

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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NO. 1,379.

	1891.	1890.	P. Cent.	1891.	P. Cent.
New York	712,807,068	815,620,020	-15.7	791,100,155	-17.8
Sales of—					
(Stocks).....(shares.)	(1,191,572)	(2,075,570)	(-32.6)	(1,744,918)	(-45.9)
(Cotton).....(bales.)	(779,500)	(613,509)	(+26.1)	(833,009)	(+30.0)
(Grain).....(bushels.)	(20,810,449)	(13,911,874)	(+48.7)	(26,838,372)	(+50.3)
(Petroleum).....(bbbls.)	(320,000)	(754,000)	(-64.3)	(1,292,000)	(-32.9)
Boston	97,452,113	105,368,911	-7.5	95,514,595	-15.9
Providence	8,422,100	17,383,530	-50.4	6,089,700	-65.4
Hartford	1,925,385	2,129,445	-9.7	1,870,172	-9.9
New Haven	1,348,880	1,410,019	-4.4	1,590,467	-15.6
Springfield	1,369,930	1,354,255	+0.2	1,649,835	-18.7
Forester	1,360,000	1,361,000	-0.1	1,805,630	-25.3
Pittsfield	1,264,675	1,381,507	-7.1	1,291,744	-14.4
Lowell	922,532	750,953	+22.8	918,822	+10.5
New Bedford	448,750	535,846	-16.3	568,783	-27.0
Total New England..	112,356,774	120,888,933	-7.1	110,070,748	-14.3
Philadelphia	70,422,526	84,681,067	-16.6	67,056,142	-19.6
Pittsburg	13,755,970	17,383,530	-20.4	13,577,629	-22.0
Baltimore	9,775,449	18,004,915	-11.3	15,082,000	+0.9
Buffalo	9,276,183	8,691,827	+6.7	8,715,098	+0.2
Washington	1,733,061	1,821,518	-4.9	2,025,381	-11.9
Rochester	1,536,001	1,537,731	-0.1	1,551,711	+0.9
Portland	844,000	840,000	-0.2	905,413	-6.3
Syracuse	963,684	934,347	+3.1	950,135	-2.5
Binghamton	261,000	227,400	+15.0		
Total Middle	114,773,902	134,063,440	-14.4	100,394,315	-14.8
Chicago	100,823,993	92,980,275	+8.1	101,420,430	+0.7
Cincinnati	14,103,750	15,488,550	-14.6	14,835,750	+13.4
St. Louis	10,400,000	12,910,832	-19.4	12,324,445	-23.4
Detroit	6,640,730	6,552,009	+1.3	6,241,108	-5.4
Cleveland	5,793,157	5,695,404	+1.7	5,730,781	-1.3
Columbus	3,417,940	3,911,940	+17.3	3,460,300	+2.0
Indianapolis	3,855,834	3,810,000	+1.2	3,868,000	-0.3
Portsmouth	1,943,031	1,675,267	+16.0	1,818,661	-0.1
Grand Rapids	1,087,976	750,070	+45.0	910,091	+20.9
Total Middle Western.	143,216,101	135,452,981	+5.7	144,242,049	+0.8
San Francisco	17,808,101	14,457,125	+23.2	22,245,814	+40.4
Portland	2,350,498	2,18,896	+11.4	2,877,017	+19.4
Salt Lake City	1,675,547	1,375,000	+21.9	1,737,395	-10.1
San Jose	85,453	1,235,800	-35.5	860,470	-36.2
Tacoma	1,509,439	1,229,707	+22.7	1,310,320	-11.9
Los Angeles	841,500	764,749	+10.0	854,400	-1.0
Total Pacific.	25,029,508	21,553,333	+18.3	29,843,968	+4.5
Kansas City	10,280,156	10,131,181	+1.4	11,640,833	+18.7
Minneapolis	10,157,820	8,650,730	+17.2	11,378,000	+32.3
St. Paul	6,000,000	6,000,000	0.0	6,000,000	0.0
Omaha	4,501,429	5,073,972	-11.3	4,737,929	-5.9
Denver	4,561,197	4,711,390	-3.2	4,682,327	-2.7
Duluth	2,421,067	2,591,281	-7.3	2,731,409	-20.9
St. Joseph	1,850,000	1,930,740	+4.7	1,453,112	+27.6
St. Louis City	1,390,790	1,252,806	+12.8	1,096,903	-13.4
Des Moines	850,000	716,118	+18.8	857,908	-2.3
Wichita	491,781	600,026	-19.3	575,784	-25.6
Lincoln	650,544	473,000	+37.0	607,108	-23.8
Topeka	477,317	490,308	-2.7	422,225	-4.3
Total Other Western..	44,577,328	40,664,192	+9.8	46,378,997	+4.6
St. Louis	23,447,690				

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

The matter which we had prepared for this department is crowded out to-day. We intend to give it next week.

THE FINANCIAL SITUATION.

A holiday, its approach and its occurrence, and the approaching session of Congress at which vital questions will be agitated, have no doubt been influences of weight, helping to keep business restricted this week. Perhaps it would be correct to say that the prospect of Congress coming together early in December has during the most of the month now closing helped to give the conservative tone to Wall Street. And yet we would not allot too much importance to that circumstance, because the feeling prevails that little or nothing with respect to the currency will be tried or at least effected at Washington the coming year. Then, besides, there are causes in no manner connected with financial questions and near the surface that certainly have had much to do with the quieter aspect in Stock Exchange circles. We all know that general business has not developed as rapidly as anticipated; the situation in the South, with the very low price for cotton ruling there, has also raised the question in the minds of many whether our industries are not to continue less active after the holidays than was hoped weeks back. Moreover, prices at the Stock Exchange for most good properties are not low now, and consequently they present no such margin for a rise as they did in the summer; while the poorer class of stocks controlled by speculative managers not only afford little hope of present improvement, but are actually depressing influences, some of their securities, widely distributed, having declined greatly.

With such conditions and uncertainties existing it should cause no surprise that progress in Wall Street affairs has been of a somewhat slower character of late. There has been no change in the tendency of prices; that has all the time been upwards and must continue to be. Even general business after the holidays we are inclined to believe will gradually develop, notwithstanding the low price of cotton. The great and uninterrupted prosperity of railroad property must speedily lead to greater expenditures by managers of roads, and if so it is hardly necessary to add that this one movement will touch and tend to impart activity to many important industries. Moreover, the feature which we have often referred to, that the producing sections of the West have not yet, but in very small part, reaped the advantages of large crops, corn being the surplus product in many of the States, indicates that as the year progresses the capacity of the people to supply their wants more freely will increase with the passing months. This week, too, there appears to be a disposition to relieve our markets of an important unfavorable influence by admitting, as we have all along insisted, that the reports so industriously put afloat that all Europe was at the point of bankruptcy, contain very little of truth. In absurdity the new explanation for the change to the better of the Paris situation equals that of last week. Even Russia, it is said, has turned philanthropist now, and has been so kind as to take back the cumbersome part of the securities she had sold the Paris bankers. We think it can be asserted with entire confidence that

any relief which has come from Russia to bankers holding her securities was a part of the original contract, and if so there has never been any cause for anxiety.

As an influence directly affecting foreign exchange rates and gold imports, and therefore the general situation, the trade figures always have interest, but those made public this week by the Bureau of Statistics are especially noteworthy. They are noteworthy for several reasons. In the first place the exports of merchandise are over one hundred millions, reaching \$102,933,296, which is the heaviest total ever recorded. Indeed we can find no total previous to this one that ever reached one hundred millions. Again these figures are noteworthy because the total merchandise exports for the four months since July 1 are also unequaled during the same four months of any former year. The total from July 1 to Oct. 31 1891 was \$321,141,815, and the largest previous total in our record for the same four months was in 1880, when it was \$295,121,376. Still another fact to be mentioned is that the net favorable merchandise balance for October was \$36,138,057, and for the four months was \$59,846,496. If we had room we would be glad to analyze these figures further, for they present a highly gratifying and encouraging exhibit. We shall have to rest, however, with the above summary, only adding that with such an export movement as is in progress, such crop surpluses as the country possesses still left to draw from, and a need existing in Europe for all we have to sell, the future cannot be made out to be anything but hopeful.

No new features have developed in the money market this week. The banks must be quite generally supplied with loanable funds, last Saturday's statement showing a surplus reserve of \$13,322,750, and it was fairly well distributed. Besides, the banks no doubt this week have made a further addition to their reserves, though the amount is not very large, the shipments to the interior showing some increase. Call money as represented by bankers' balances has loaned at $4\frac{1}{2}$ and $2\frac{1}{2}$ per cent, averaging $3\frac{1}{2}$, and renewals have been made at $3\frac{1}{2}$ to 4, while banks and trust companies maintain 4 per cent as the minimum. The demand has occasionally been a little urgent from borrowers who have been unable to procure money on time for want of acceptable collateral, but the liberal supply seeking employment kept rates down. Money on time has been freely offered from city and out-of-town lenders at current rates on first-class collateral, but the supply of funds has been limited on ordinary mixed security. The demand for loans on first-class has been light and good on mixed collateral. Contracts have been made on the former, embracing dividend-paying stocks for the body of the loan and 20 per cent good mixed, at 4 per cent for thirty to sixty days; $4\frac{1}{2}$ for ninety days to four months and 5 per cent for five to six months. On all mixed securities the rates are $\frac{1}{2}$ of 1 per cent higher, while loans on mixed collateral with some industrial stocks are 6 per cent for ninety days to six months. There has been a good demand for commercial paper this week from city and out-of-town buyers, and Boston appears to be again in the market. The best names are in demand, the inquiry for ordinary paper being small; the supply of first-class is only fair, but there are liberal offerings of lower-grade paper. Rates remain unchanged at 5 per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ to $5\frac{3}{4}$ for four months' commission house names, and 6 to $6\frac{1}{2}$ for good single names having from four to six months to run.

The most important event of the week in Europe was the issue of the decree prohibiting the export of wheat from Russia, which took effect on Monday, though it is reported that vessels loading at Black Sea ports have been permitted to finish taking cargoes. A cable on Wednesday stated that Russia's deficiency of grain, which must be met by purchases abroad, would amount to 100 million poods, and it was also said that the Russian Minister of the Interior had been dismissed for misstating the food requirements of the empire. The movement in Brazil against Dictator Fonseca resulted on Monday in his resignation, and Vice-President Piexalto is temporarily at the head of the republic. This event encouraged an advance in Brazilian securities in London. Discounts at that centre have been hardening this week under the influence of borrowing in the open market by the Bank of England, and also because of preparations for the bi-weekly settlement on the Exchange. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{2}$ per cent. In Paris the open market rate is $2\frac{1}{2}$; at Berlin it is 3 and at Frankfort $3\frac{1}{2}$ per cent. The Bank of England gained £724,000 bullion during the week. This, as we are advised by special cable to us, was due to the import of £358,000, wholly from Brazil and Egypt, and to receipts of £366,000 from the interior of Great Britain.

Foreign exchange was dull and a little easier in tone until Tuesday, when dearer discounts in London and a demand for sight bills and cable transfers to remit for stocks sold for European account made the market firmer, and it so closed. The only change on Monday, compared with the previous Friday, was a reduction by Baring, Magoun & Co. to $4\ 81\frac{1}{2}$ for 60 days and $4\ 84\frac{1}{2}$ for sight, making rates by all the drawers uniform. On Tuesday Brown Bros. and the Bank of Montreal advanced the sight rate to $4\ 85$, and on Wednesday Baring, Magoun & Co. moved up to this figure, leaving the long rate unchanged. Yesterday the Bank of British North America also advanced its short rate to $4\ 85$, so that the posted rates of all the bankers at the close were $4\ 81\frac{1}{2}$ for sixty days and $4\ 85$ for sight. Rates for actual business were $4\ 80\frac{1}{2}$ to $4\ 81$ for long, $4\ 83\frac{1}{2}$ to $4\ 84$ for short, $4\ 84\frac{1}{2}$ to $4\ 84\frac{1}{2}$ for cable transfers, $4\ 79\frac{1}{2}$ to $4\ 80$ for prime and $4\ 79$ to $4\ 79\frac{1}{2}$ for documentary commercial sterling. Gold arrivals for the week from Europe have been: \$264,000 by the La Gascogne to Lazard Freres, on Monday; \$165,000 by the Etruria to L. von Hoffmann & Co., and \$55,000 by the Ems to Heidelberg, Ickelheimer & Co. on Tuesday, and \$23,250 to Ladenburg, Thalmann & Co. on Thursday, making \$507,250.

To the other roads that have enlarged their dividends or resumed them, must now be added the New York Lake Erie & Western, whose board of managers have this week declared a 3 per cent dividend on the preferred shares of the company. This step, together with the action of the Pennsylvania, the Burlington & Quincy, &c., in increasing their rates of distribution, is significant of the improving tendency in railroad affairs which is becoming everywhere manifest among properties that are honestly and efficiently managed. It is also significant as evidence of the fruits which the new conditions in the general situation are producing, for we must suppose that if the outlook for the carrying interest, as a consequence of our abundant harvests, were not exceptionally bright, the managers would hardly venture to assume the responsibility of making larger dividends. It is worth

noting that the whole four of the great trunk lines—namely the Erie, the Baltimore & Ohio, the Pennsylvania and the New York Central—are now again to be classed as dividend payers, the first-mentioned of course only as to the preferred shares. It is many years since this statement could be made, the last previous dividend on the Erie preferred shares having been in January 1884, and the Baltimore & Ohio, which has now also entered the ranks of the dividend payers, having paid nothing since May 1887. Many of the Western connections of the trunk lines, as is known, are likewise yielding better returns to their owners than previously, the Lake Shore being on a higher basis, the Nickel Plate having begun dividends on its first preferred shares and the Pittsburg Cincinnati Chicago & St. Louis also paying on its preferred shares.

Such facts are especially encouraging in view of the very favorable reports of earnings for current periods which are coming to hand. The Chicago & Northwestern has published its gross earnings for the month of October, and they show a gain of \$333,572 over the corresponding month last year, the total standing at \$3,278,597. This total is the largest for any single month in the history of the company, and in fact only once before has the aggregate reached three millions. The Chicago Milwaukee & St. Paul also has the largest earnings in its history, the total being \$3,476,656, and the company reporting a gain as compared with last year of no less than \$570,885 in the gross and of \$396,033 in the net.

The Pennsylvania October statement, too, has been issued this week, and reflects an equally striking state of things, there being a gain in gross earnings on the lines east of Pittsburg and Erie of \$215,259, and a gain of \$302,439 on the lines west of Pittsburg and Erie, making together an improvement in gross receipts for the month of \$517,698. The gross earnings on the Eastern lines reach the very large figure of \$6,408,160, an amount never before attained in any month. Only a few years ago it was considered quite remarkable for the total to reach five million dollars. On the Western lines we are not furnished with the totals, but only the changes which those totals indicate. As those lines in the months immediately preceding were obliged to report decreases in their gross receipts, the gain now of \$302,439 is important as evidence that the Western system is beginning to feel the effects of the new traffic conditions—the good crops and the large iron production. The gain is the more satisfactory, since it was attended by only a trifling increase in expenses, thus furnishing an improvement of no less than \$290,187 in net earnings. On the Eastern system, notwithstanding the gain in the gross, there is a loss of \$163,088 in the net, expenses having increased heavily. This augmentation in expenses, however, seems to follow from the fact that last year the expenses were reduced, on a large gain in gross receipts. The following table carries the comparison as to the results on the Eastern lines back for a series of years.

LINES EAST OF PITTSBURG.	1891.	1890.	1889.	1888.	1887.	1886.
October.	\$	\$	\$	\$	\$	\$
Gross earnings.....	6,408,160	6,192,901	5,857,772	5,148,159	4,989,521	4,737,351
Operat'g expenses.....	3,933,399	3,555,052	3,717,607	3,370,913	3,266,533	2,874,604
Net earnings.....	2,474,761	2,637,849	2,140,165	1,777,245	1,722,988	1,862,747
Jan. 1 to Oct. 31.						
Gross earnings.....	55,935,285	55,237,073	50,526,381	48,503,141	46,043,196	41,603,634
Operat'g expenses.....	37,979,471	37,748,113	33,507,747	32,331,860	30,196,553	26,769,065
Net earnings.....	17,955,814	17,488,960	17,018,634	16,171,281	15,846,643	14,834,569

We have cited the St. Paul and Chicago & Northwestern and the Pennsylvania in illustration of the good returns of earnings, because these are prominent roads situated in different parts of the country. We may refer to yet another road, with a distinct class of traffic, namely the Philadelphia & Reading. That road has increased its gross earnings from \$2,123,830 to \$2,246,918, and its net profits from \$1,065,265 to \$1,226,242, while the Coal & Iron Company has increased its gross receipts from \$2,151,900 to \$2,673,133 and its profits from \$153,112 to \$242,350. Various other roads have also furnished their October results this week, and with comparatively few exceptions the statements are favorable. The figures may be found in our railroad department in the usual place.

The stock market continues irregular, though strong on the whole. The tendency of prices early in the week was upward, influenced by the pacific outcome of the meeting of the anthracite coal managers, the good report of earnings for October of the Chicago & Northwestern and the declaration of a dividend on Erie preferred shares. The absence of trouble among the coal roads induced the covering of outstanding short contracts by operators for lower prices, which caused a sharp rise in Lackawanna, Delaware & Hudson and Philadelphia & Reading, and the rest of the market followed suit. This firmness continued till yesterday, when the announcement of the failure of Field, Lindley, Wiechers & Co. occasioned a rather unsettled feeling. The Richmond Terminal securities have been weak most of the time. The latest news tells of the formation of a sort of advisory board, composed of prominent financiers, to examine into the condition of the property and suggest a plan for reorganizing it, pending the action of which commission the present managers will retain control.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Nov. 27, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,365,000	\$2,591,000	Loss. \$226,000
Gold	700,000	400,000	Gain. 300,000
Total gold and legal tenders.....	\$3,065,000	\$2,991,000	Gain. \$74,000

With the Sub-Treasury operations and the gold imports the result is as follows.

Week Ending Nov. 27, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,065,000	\$2,991,000	Gain. \$74,000
Sub-Treas. oper. and gold imports..	13,100,000	12,200,000	Gain. 900,000
Total gold and legal tenders	\$16,165,000	\$15,191,000	Gain. \$974,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	November 26, 1891.			November 27, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£23,801,900	.....	23,801,900	£21,683,076	.....	21,683,076
France.....	59,335,638	50,187,442	109,523,080	44,590,000	40,854,000	85,444,000
Germany* ..	35,076,000	11,692,000	46,768,000	25,463,333	12,731,667	38,195,000
Aust.-Hung'y.	5,478,000	10,722,000	16,200,000	4,923,000	10,607,000	15,530,000
Netherlands..	8,559,000	6,308,000	14,867,000	8,412,000	6,311,000	14,723,000
Nat. Belgium*	2,794,667	1,582,333	4,377,000	2,877,000	1,438,000	4,315,000
Tot. this week	124,015,205	86,291,775	210,306,980	103,954,409	85,911,667	189,866,076
Tot. prev. w'k	122,960,440	86,174,525	209,134,965	104,056,314	85,010,333	189,066,647

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

VIRGINIA'S DEBT SETTLEMENT.

Virginia's debt complications have been for years a grievous trial to every one directly or indirectly interested, whether viewed as a National question, as a State question, or as a question affecting Virginia's creditors. In a union like ours it is pre-eminently true that when one member suffers all the members suffer with it; and that condition has been aggravated in this instance because certain loose ends of the financial break had gotten into such a tangle that for years back the quarrel in progress has been unceasingly thrust upon public notice. We also look upon this debt situation in its relations to the people of Virginia more as an affliction than as bearing resemblance to wilful or voluntary repudiation. This is no doubt the view taken in financial circles, while the obstacles not only financial but political the State has to meet and overcome in effecting an adjustment, are likewise recognized and familiar. Hence it is fair to assume that a situation of default has been reluctantly endured by the educated portion of all parties in Virginia, and that they would have at any time rejoiced over a settlement even more onerous than the present plan if it could have been accomplished on a basis sufficiently within the resources of the State to guarantee its stability.

It is therefore for all these reasons that we feel unusual pleasure in being able to print in this issue of the CHRONICLE (see pp. 799 to 804), the full official correspondence of the Virginia Bondholders' Committee with the State Commission, and the report of the advisers of the security holders. We print these papers, we say, with pleasure, because they now become historical as the basis of a settlement of the most serious financial impediment to progress any rich commonwealth in recent years has had to contend against; for we cannot doubt that the Virginia Legislature will consummate what the State Commission has done. We consider the arrangement a very happy one. It comes within a reasonable estimate of the State's revenue to meet, while the security holders obtain not all they desired but all they could expect under the circumstances. When completed it will have removed a reproach from almost the last commonwealth in this Union which is resting under a stigma of repudiation. It will put an end to the demoralizing litigation in progress, and remove its cause which has been a fruitful source of irritation and interfered with and imparted a degree of irregularity and uncertainty to the State's revenues. On the other hand, it will make a live asset out of a security that has not only afforded no income, but for years has been a tax on the holders; and an asset, too, that will appreciate in value from the day the arrangement is fully carried out.

Both parties should remember, however, that the result is necessarily a compromise, and like all compromises the hopes of neither party can be fully satisfied. Some desires each expected to gain have no doubt been relinquished, for in no other way could a mean have been attained. Bearing upon this point an extremely important circumstance is that the Advisory Board has fully approved and recommended the adjustment reached. One need not speak of the standing of the members of that Board, or of their lack of personal interest in the issues involved, or of the absence of any desire other than to reach a result as nearly just as possible, or of their fitness as wise judges of the situation, or of the influence and weight their judgment must carry with it. All these matters are

so evident and well known that it would be superfluous to dwell upon them. When they say, therefore, that they should consider it unfortunate for the creditors and all concerned if the subject of this indebtedness and its settlement should be allowed to again fall into the whirl of popular political discussion; and, further, when they add that this and other suggestions they append to their approval are made with the hope that they may in some degree aid the hearty acceptance of the adjustment, which in their opinion ought to be a cause of satisfaction to the bondholders, and of congratulation to the people of the State of Virginia;—when this Advisory Board not only approve, but thus earnestly urge the equity of a compromise reached, and the danger involved in omitting to accept its terms, there seems little need for any one else saying anything on those points.

The element of distribution, as a question between the State and her creditors, is, under the arrangement agreed upon, a matter which will need to be determined by the creditors themselves through the commission consisting of Mr. S. N. Braithwaite, Mr. J. H. Daniell, C. B., and Hon. E. J. Phelps, late Minister to England. Should such a distribution be based upon the average market price of the defaulted securities for a series of years, the proportion coming to the several classes would, we presume, prove to be a fair settlement. Upon reference to the annual general report of the Council of the Corporation of Foreign Bondholders for the year 1890, page 206, we find the total debt given as of January 1, 1891, at..... \$28,734,904

On page 205 the deposits under the bondholders agreement to Dec. 31, 1890, are stated to be as follows :

1st class—Old bonds and interest.....	\$1,425,976 50
Deduct one-third West Va.....	475,325 50
Net applicable to settlement	\$950,651 00
Pealers and interest.....	76,021 00
Black scrip.....	12,620 36
2nd class—Consols.....	11,381,424 42
3d class—10-40s.....	4,852,000 00
4th class—Tax coupons.....	3,843,631 98
Total deposits Dec. 31, 1890.....	\$21,116,348 76

Additional securities have we understand been deposited since December 31 1890, but for the purpose of illustration we use the total given in the only public record in our hands. Estimating that the State would issue \$19,000 new bonds for every \$28,000 surrendered, this would afford the committee for \$21,116,348 76 (plus interest to July 1 1891, 1½ years, estimated, \$1,400,000) about \$15,278,000 of new bonds. These, on the basis of distribution above suggested, would be distributed for certificates of depositaries in the following proportions, say—

1st Class.....	\$1,039,292 @ 70.....	\$727,504
2d ".....	11,381.4 @ 80.....	9,105,139
3d ".....	4,852,000 @ 75.....	3,639,000
4th ".....	3,843,631 @ 45.....	1,729,633
		\$15,201,276

Since the Bondholders' Committee and the State Commission came to an agreement, the Riddleberger bonds have had a material advance, and when the settlement is confirmed by the action of the legislature the new bonds ought to be good property. From a speculative standpoint, and figuring them at a nominal value of, say 65, the 1st class (old bonds, Pealers, &c.) would have a present cash value of 45½; the 2d class (consols) would have a present cash value of 52; the third class (10-40s) would have a present cash value of 48½; and the 4th class (past-due coupons) would have a present cash value of 29½.

THE GREAT NORTHERN PROPERTY.

When the Great Northern Railway Company was organized and the control of the Manitoba properties transferred to it, doubts were entertained in certain quarters whether subsequent events would justify the wisdom of the step. Such doubts were natural under the circumstances, since it remained to be demonstrated what kind of a record as a dividend-payer the new company would be able to make. The company has had an existence of hardly two years, but in that period has advanced rapidly in public estimation; at least that is the conclusion to be drawn from the great rise in the market price of the stock. The issue price of the shares early in 1890 was 50; to-day the stock is quoted at 112. Such a marked appreciation not only betokens growing confidence in the merits of the property but would seem to afford evidence also that the company has already experienced considerable prosperity. The annual report, issued this week, is useful in furnishing information as to the actual status of the property.

This report is the first one covering a full year's operations and accounts, the previous report having covered a period of only five months. From the figures submitted it is clear that the results have proved very satisfactory, and that the success attending the management of the Manitoba lines, before the formation of the new company, is still a distinguishing feature in their affairs. A quarterly dividend of 1 per cent on Great Northern stock was paid November 1 1890 and another of 1 per cent February 1 1891; on May 1 1891 the amount was raised to 1½ per cent and the payments since then have been at that rate. Altogether, 3½ per cent was paid out of the earnings for the fiscal year ending June 30 1891, calling for \$650,000. The revenue statement for the twelve months shows that from the railroad operations alone of the Manitoba the company was able to make this payment (in addition to the interest and dividend requirements of the Manitoba itself) and carry forward a small balance besides—\$64,687.

That is the result, as said, from railroad traffic alone. But the Great Northern also has a large income independently of this in the shape of interest and dividends on securities owned and receipts from other outside sources. The income derived in that way in the late year reached the sum of no less than \$923,934. If this, therefore, is added to the amount earned for the stock on the operation of the road, we get a total for the year of \$1,638,621, equal to 8 per cent on the \$20,000,000 of Great Northern stock outstanding. As already said, the actual amount paid out in dividends during the twelve months was only \$650,000, and hence the difference between that and the \$1,638,621 earned, namely \$988,621, represents the surplus remaining over and above all charges, and over and above the guaranteed dividends on Manitoba stock and the 3½ per cent dividends on Great Northern stock.

At a time when so many other large companies are obliged to report burdensome floating debts, the situation of the Great Northern in that respect is marvelously easy, and this too notwithstanding the heavy construction outlays on the line to the Pacific coast, the expenditures on which up to June 30 1891 had reached about nine million dollars. The balance sheet shows that there were at the close of the fiscal year no notes or bills payable whatever, and that the aggregate of all current and construction liabilities, including pay-rolls, audited vouchers, and interest and dividends

accrued but not due, was only \$3,809,749. If to this the liabilities on current account of the Montana Central, the Eastern of Minnesota, the Northern Steamship Company, &c., are added, the amount is increased altogether to \$4,371,193, and against this the company holds nearly four million dollars (\$3,983,551) of cash and accounts due it, \$1,379,583 of actual cash being held in New York, \$645,641 in St. Paul and \$176,200 in London.

Both the gross and the net earnings of the various properties controlled by the Great Northern increased largely in the late year as compared with the year preceding, and this of course contributed to the good showing made. On the Manitoba the gross rose from \$9,373,999 to \$10,281,714, and the net (above operating expenses and taxes) from \$4,582,875 to \$4,818,109, the results on the Willmar & Sioux Falls and the Duluth Watertown & Pacific not being included in these figures. The actual number of tons of freight moved was not as large as in the year preceding, nor was the number of passengers transported, but the tons of freight one mile and the passenger movement one mile were both larger than in 1889-90, the one having risen 76 millions and the other nearly 9 millions.

What must be considered a particularly satisfactory feature in connection with the favorable results disclosed is that these results have been obtained on comparatively low average rates. In the late year there was a further decline in the average on both passengers and freight, the latter having dropped to 1.24 cent per ton per mile and the average on passengers being 2.30 cent per passenger per mile. Considering the location of the Manitoba and the sparsely-settled character of much of the territory tributary to the system, an average on freight of less than 1½ cent per ton per mile is certainly to be regarded as strikingly low. There has been a great change in this respect during the last few years. As recently as 1882 the average realized was 2.51 cent per ton of freight per mile. The decline since then has been so large and constant that the following brief summary of the averages for each year will be found interesting.

AVERAGE PER TON OF FREIGHT PER MILE ON MANITOBA.

1882.....	2.51 cents.	1887.....	1.36 cents.
1883.....	1.95 cents.	1888.....	1.30 cents.
1884.....	1.79 cents.	1889.....	1.49 cents.
1885.....	1.52 cents.	1890.....	1.27 cents.
1886.....	1.49 cents.	1891.....	1.24 cents.

Only once was the downward movement arrested through all these years, and then for a special reason. Of course except for the very heavy increase in traffic in the same time the decline in rates would have produced quite serious results. As it is the effects of the decline are easily discernible. Between 1883 and 1891 the freight movement one mile increased from 341 million tons to 634 million tons, or over 85 per cent (including the Willmar & Sioux Falls and the Duluth Watertown & Pacific), but the freight revenues increased only from \$6,687,934 to \$7,914,712, or less than 20 per cent, owing to the decline in the average per ton per mile from 1.95 cent to 1.24 cent. The passenger earnings in 1891 were actually less than in 1883, though in the interval the number of passengers carried one mile increased from 68 million to 84 million, the average per passenger per mile having dropped from 2.99 cents to 2.30 cents. That the management have understood thoroughly the requirements of such a situation as to rates is of course too obvious to need mention. There is a brief reference to the matter in the present report, President Hill remarking that "the Board of directors, bearing in mind the constant downward

"tendency of rates, have kept in view the importance of cheap operation, and to insure the ability to meet these conditions in the future have made liberal expenditures to secure permanent improvements in the cost of transacting the company's business.

The other properties in which the Great Northern is interested, besides the Manitoba, are showing steady improvement; with two minor exceptions they are paying their own way, and hence it would seem that before long they will furnish a further source of income to the Great Northern stockholders. In fact, a return from them could have been obtained in the late year if it had been considered expedient to distribute the balance remaining from their operations. The Great Northern owns for instance the whole of the stock of the Montana Central and the Eastern of Minnesota. The gross earnings of the first of these roads in the late twelve months were nearly 1½ million dollars, and the gross income of the Eastern was almost a million dollars (\$950,240). After paying all charges and expenses, the one reports a surplus for the year of \$219,869 and the other a surplus of \$67,778. The stock of the Minneapolis Union is also owned by the Great Northern, and that road earned a surplus for the twelve months of \$71,279. The Willmar & Sioux Falls and the Duluth Watertown & Pacific are the two minor lines which have failed to show a profit on their operations; the first has a deficit below fixed charges of \$21,964 and the other a deficit of \$95,619. On the other hand, however, the Northern Steamship Company has apparently yielded a profit above expenses of \$110,455 and the Sand Coulee Coal Company a profit of \$119,349. Altogether, therefore, if the results of these outside companies, which are reported separately, could be included in the general statement of the Great Northern, the showing would be further improved.

ERIE'S IMPROVING CONDITION.

The New York Lake Erie & Western is both a large coal carrier and a leading east-and-west trunk-line, and this dual position is of great advantage to it. Very frequently it has happened that the ordinary merchandise freight of the road, owing to short crops or business depression, has fallen off, only to be offset by a gain in the coal freight. Then there have been years when a loss in coal freight has been made good by a gain in merchandise traffic, the conditions favoring growth in the latter. The result is that the company has been able to steadily increase its total traffic, a diminution in the one class of freight, where it occurred, being compensated by an increase in the other, and thus the earnings have been rising to larger and larger proportions.

The report for the fiscal year ending September 30, 1891, furnishes an excellent illustration of the feature here noted. President John King, under whose administration the property has thriven as at no other recent period in its history, concludes his review of the year's operations with the remark that during the twelve months in question the amount of traffic reached the highest point known since the railroad was built. This statement is borne out by the statistics furnished, and indicates a very encouraging condition of the company's affairs. It is the more encouraging since many of the influences affecting railroad business were decidedly adverse. The 1890 grain harvest as is known was very poor, and what an effect such circumstances has on the traffic of the trunk lines it is unnecessary to

dilate upon. Moreover, as a result of that circumstance and the financial disturbances here and abroad trade and business in the United States were very quiet and inactive—influences not conducive to marked expansion in the traffic of the carrying interest. In addition, the iron industry was decidedly depressed.

Examination of the traffic statistics reveals, too, the presence of these adverse conditions, and particularly the short crops. For instance, on the Erie proper there were moved only 1,285,149 tons of flour and grain in the late year, against 1,397,388 tons in the year preceding, and though the total merchandise freight of all kinds on this part of the system increased 380,684 tons, on the New York Pennsylvania & Ohio there was a falling off of as much as 448,521 tons, leaving the total of the combined system somewhat below the aggregate of the year previous. Furthermore, though the merchandise tonnage on the Erie proper was larger than in 1889-90, the revenue from the same was somewhat less—\$92,967 less. This falling off in revenue was due to the decline in the rate received per ton per mile from 753 thousandths of a cent to 733 thousandths, a decline which is especially noteworthy in view of the increase in the proportion of local freight moved, on which the rates are usually higher than on the through freight. The decline is accounted for, we are told, by the small grain crop and the consequent reduction in rates by competition. On the New York Pennsylvania & Ohio the average on merchandise freight actually advanced a little—from 582 thousandths of a cent to 594 thousandths, presumably because the decrease in traffic was in through traffic moved at very low rates. Yet the diminution in traffic was so large that notwithstanding the advance in the average rate received, earnings from the merchandise freight on the Pennsylvania & Ohio record a reduction of over three hundred thousand dollars—\$310,682. On the combined system (Erie proper and New York Pennsylvania & Ohio) the falling off in the earnings from the merchandise freight as compared with the year preceding thus amounts to \$403,649.

It is evident from such falling off that had the company depended merely on this merchandise traffic the year's operations would have exhibited no improvement. But the annual report before us shows that there was improvement, and very decided improvement, total gross earnings on the combined system having increased over a million dollars—that is, from \$29,068,935 in 1889-90 to \$30,090,699 in 1890-91. The cause is found in a great increase in the earnings from coal freight, though passenger revenues have also contributed some increase, these latter having risen steadily year by year for a great many years past. On the Erie proper the number of tons of coal moved increased from 9,587,982 to 10,751,675, the addition consequently having been over 1½ million tons. The ton miles increased nearly 163 millions, or from 1,084 millions to 1,247 millions. Not only, however, did the volume of the coal traffic expand in this marked way, but the road was able at the same time to obtain better rates, the average per ton per mile having advanced from 536-thousandths of a cent to 540-thousandths. Evidently, therefore, the results from the coal business were exceptionally satisfactory. Analyzing the figures a little further, it is found that the increase has been in the anthracite coal, the bituminous coal showing a falling off of 101,084 tons, owing to the depression in the iron trade and the coke strike.

On the Pennsylvania & Ohio the effects of these latter circumstances were quite pronounced, there being a decrease of 137,954 tons in the shipments of bituminous coal and of 239,314 tons in the shipments of coke, and as this was offset to the extent of only 65,951 tons by an augmentation in the tonnage of anthracite, (the anthracite shipments over the Pennsylvania & Ohio are not large) there was a small loss in the coal revenues on this division.

Notwithstanding this loss, however, on the Pennsylvania & Ohio division, the earnings from the coal freight of the whole system increased \$890,000. Total gross earnings of all kinds we have seen increased a little over a million dollars, so it becomes apparent how prominent has been the part played by that class of traffic. In the fiscal year 1888 the result was much the same; then the general freight revenue fell off over a million dollars, but the coal revenue increased nearly a million and a half. In the next two years the coal revenues declined, dropping from \$8,290,098 in 1888 to \$7,110,799 in 1889 and to \$6,827,120 in 1890, but it so happened that the general freight revenues in those two years increased very heavily. In the late year, when the general freight revenues again took a downward turn, the coal earnings, as we have shown, once more followed the opposite course, and increased. It is worth noting, though, that even with this increase in the late year of nearly a million dollars, coal earnings did not get up to the high total reached in 1888—falling \$573,000 short of the amount for that year, though this follows entirely from the lower rate received as compared with that year.

Owing to these counterbalancing variations in the coal and merchandise freight, total gross earnings have fluctuated less widely from year to year than would otherwise have been the case, the tendency being, as already said, steadily in the one direction—towards higher and higher totals. Since 1886 gross receipts have risen from 24½ million dollars to over 30 million dollars, and since 1885, which was the final year of the trunk-line war, they have risen from 20½ millions to 30 millions, the latter being an increase of nearly 50 per cent. During the whole of this period, the upward movement in the total was interrupted but once, namely in 1889, and then but slightly.

This analysis of the changes and sources of earnings has an important bearing upon the results for the immediate future. For evidently if in a year of short crops, industrial inactivity and depression in the iron trade, the road is able to produce such satisfactory results as we now find, the outlook for the current fiscal year under the abundant harvests of 1891 and the promise which this gives of great activity in trade, ought to be very encouraging indeed. It is a point of some importance that net earnings have not followed the same course as the gross, that is, they have not tended uninterruptedly upwards—in fact, have not tended strongly upward at all. This follows from the fact that the managers have spent increasing amounts out of earnings for repairs, renewals and betterments, so as to enable the road to transact business with increasing economy and placing it in better condition physically than ever before in its history. As compared with the fiscal year 1887, gross earnings have increased about 3½ million dollars, but net earnings have increased only from \$6,819,684 to 7,259,697, or less than half a million dollars.

The same circumstance has tended to restrict the surplus remaining above the fixed charges, and yet this

surplus has been rising year by year. It is interesting to have the record, and we print it below.

SURPLUS ABOVE CHARGES.			
1886 Surplus.....	\$14,611	1889 Surplus.....	\$774,776
1887 Surplus.....	601,799	1890 Surplus.....	860,254
1888 Surplus.....	738,842	1891 Surplus.....	1,005,378

The surplus for the late year was somewhat over a million dollars, and the managers have declared a dividend of 3 per cent on the preferred shares of the company. Last year and the year before they made a dividend of 6 per cent on the income bonds, calling however for a payment of only about \$30,000, the amount of the income bonds being small. Even the preferred stock dividend, being based on \$8,536,600 of stock, calls for only a little over a quarter of a million dollars, while the year's surplus, as we have seen, is a full million. This is the first dividend to be paid since January 15, 1884. As the surplus in the year 1889-90 was \$860,000, dividends could have been begun then had it been deemed prudent; and in fact the surplus was considerable in the three years preceding, too. But the money was put into the property to improve it, such contributions being in addition to the amount spent for renewals and betterments and directly charged to operating expenses. The beginning of dividends now, therefore, is chiefly significant as an intimation that in the opinion of the management continued improvements have at last placed the property in a condition where a part of the yearly surplus can be distributed among the shareholders. This indicates a degree of progress in the company's affairs which a few years ago would hardly have been deemed possible. But in the United States development is so rapid that a road needs only good management to ensure a bright future for it.

CONTROL OF OHIO & MISSISSIPPI.

It appears that the contest for the control of this corporation has not yet ended. Quo warranto proceedings are said to have been brought to oust the three directors elected in the Baltimore & Ohio interest last week, and counsel has advised the board not to recognize the new members, because, as he alleges, they have no legal claim to their positions. Moreover the board has prepared a circular which we are informed is to be sent to all the stockholders and which has been signed by nine out of twelve directors, setting out the reasons for the course pursued by the directors at and since the meeting, and asking the stockholders to confirm the action of the management in insisting upon and requiring "additional and more definite" proposals from the Baltimore & Ohio before turning over control of the road to that company.

It will be remembered that sharp differences of opinion have always existed as to whether the preferred stock of the Ohio & Mississippi is cumulative or not, and that this has led to disputes between the common and the preferred shareholders. It was desirable that these disputes should be settled, and at a meeting in London of both classes of shareholders, held a little over a year ago (November 6th 1890), a committee of five, consisting of two representatives of the preferred shareholders, two of the common shareholders, with a fifth as a neutral member, was appointed, having power to call in the shares and issue certificates against them, "with a view of bringing about an arrangement between the two classes of shares and in connection therewith to readjust the affairs of the company generally in such manner as shall seem best in the interests of the shareholders."

Under this arrangement the Committee called for the deposit of stock with Brown, Shipley & Co., and succeeded in obtaining about 17 million of the total of 24 millions of common and preferred stock outstanding. The committee also prepared a plan for submission to the shareholders, and a meeting of the shareholders was held in London in October to act upon it. The plan proposed the formation of what is called a "Control Company," in which was to be vested the control of the Ohio & Mississippi shares. The Control Company, it was provided, should have \$5,800,000 first mortgage income bonds, \$6,000,000 second mortgage income bonds, \$16,000,000 non-cumulative preferred stock and \$8,000,000 common stock. A new mortgage was to be put on the Ohio & Mississippi at 4½ per cent, guaranteed by the Baltimore & Ohio, to provide for new capital requirements and to take up the old bonds (the most of them 7 per cents) and in return the Baltimore & Ohio, if the arrangement shall be carried out, will get the \$8,000,000 of common stock of the Control Company. It was stated that to put the Ohio & Mississippi in first-class condition would involve a total expenditure of \$2,300,000, and from this the chairman at the meeting drew the conclusion that if the plan submitted failed of adoption it would "take the net surplus income of the railway for the next fifteen years, during which time neither the preferred nor the common stockholders would receive "a penny." If the scheme was adopted, provision was to be made at once for working the road in friendly accord with the Baltimore & Ohio. The interest of the Ohio & Mississippi common shareholders in the new Control Company was to be represented by \$300 of second income bonds and \$800 of preferred stock for every \$1,000 of old stock, and Ohio & Mississippi preferred shareholders were to get for every \$1,000 of stock now held \$1,340 of first income bonds in the new company and 6 per cent in cash. This plan was apparently regarded with favor by the London shareholders, at least those present at the meeting above referred to approved it unanimously. The committee also were on the same occasion requested to continue their services in arranging and carrying out the details of the proposed plan, "with such modifications as they may think fit, and either with or without a further reference to the shareholders."

This outline of the action taken in England is essential to an understanding of the position the present management now assume. They took hold of the road some five years ago, at the request of the English shareholders, and have succeeded in greatly improving the property. The trust having been committed to them, they feel that in protection of the interests they represent they are called upon to give holders an opportunity to become acquainted with the nature of the proposed plan and the actual facts of the situation. They take exception to the opinion of the expert that \$2,300,000 would be required to place the property in first-class condition, and to the conclusion drawn that fifteen years must elapse before dividends could be expected on the stock; in disproof of that opinion they direct attention to the statement by President Barnard in the late annual report that \$640,000 would suffice to complete the necessary betterments. Even the guarantee to be made by the Baltimore & Ohio, the directors claim, is less than it ought to be, they asserting that the sum which has been earned net for the last five years exceeds the guarantee by some \$300,000 annually. The directors also say that they are advised

that there are serious doubts as to the legal power of the Baltimore & Ohio to guarantee the Ohio & Mississippi bonds. But most important of all, the proposed plan, counsel informs the directors, cannot be legally carried into effect, a "Control Company" being, it is stated, opposed to the laws of Ohio. The point is likewise made that the management are asked to turn over control of the road prior to the shareholders receiving any guarantees that the provisions of the plan will be carried into effect. Under these circumstances the board think it their duty to continue in control awaiting the response to their circular.

The ground on which the action in London is opposed thus becomes plain. The directors recognize and admit that some advantage for the Ohio & Mississippi might be gained by making the road part of one of the great trunk line systems. The outcome of the contest will be looked forward to with some interest. In the meantime the present management will of course remain in possession, for even with the three directors elected last week the Baltimore & Ohio would have only five of the thirteen members of the Board.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 14, 1891.

For the time being, the withdrawal of gold from the Bank of England has ceased, and during the week ended Wednesday night the Bank received from abroad, chiefly from Brazil, over a million sterling in the metal. Consequently the feeling in the open market now is that ease will continue for the remainder of the year, and the rate of discount has fallen to about 2½ per cent, business in some cases being done even lower. The fortnightly settlement on the Stock Exchange has passed off easier than was expected; as during the fortnight there had been a very sharp fall, especially in international securities, there were fears at the beginning that some serious difficulties would be disclosed. But the failures have been quite unimportant, and the demand for loans was exceedingly small, showing that the account open for the rise has been further reduced. It may be added that the alarmist rumors which have been revived during the past week or two appear to be quite unfounded. Of course there is a large lock-up of capital, which is being increased by what is happening in Brazil, and by the crises in Southern Europe; but with the exception of one house whose name has been bandied about for fully a year and a-half now, there are no serious difficulties here, and its embarrassments have been fully discounted. That this is the general opinion of the market is proven by the low rates at which bills are taken. Of course there are evidences of serious troubles upon the Continent, especially in Paris and Berlin, and failures there may be expected from time to time, but at least no great break-down need be apprehended in London.

The silver market is still without life. The demand for India is exceedingly small, the Continental demand has ceased, and there is no speculation. The price, therefore, is only about 43½d. per oz.

During the week the stock markets have been under the depressing influence of the news from Brazil and the troubles in Paris and Berlin. As has been stated already in this correspondence, the quarrel between Marshal Fonseca and the Brazilian Congress was originally financial. Congress wished to stop the issues of fresh paper and the President and his Finance Minister wished to increase them. The quarrel was embittered by an attempt on the part of Congress to limit the President's powers and even provide in certain contingencies for his deposition and trial. It appears now that the opposition to his administration is very widespread. Telegrams received here state that the province of Rio Grande in the south and that of Para in the north have actually seceded, and there are fears that San Paulo and Bahia may follow. Other telegrams state that the movement is not so much secessionist as in opposition to the dictatorship; but the telegrams themselves are so meagre that it is difficult to make out what is really happening. For days together the Brazilian Minister here and the financial agents of the Government were left in complete

ignorance. Yesterday morning, however, an announcement was sent out from the Brazilian Legation to the effect that the disturbances are much less important than they had been represented, and that the Government is quite able to maintain its authority; but very little credit is attached to the assurance. Of course, there has been a ruinous fall in all Brazilian securities. The 4 per cents, for example, have fallen about £8, and at one time the decline was even greater. If the R-public splits up into sections nobody can foresee what will happen; but if the union can be maintained there appears to be no doubt that the Brazilian Government is in a position to meet all its engagements. Within ten days the Messrs. Rothschild, who are the financial agents of the Government, have received in gold £850,000 and nearly £150,000 more in bills upon the best London houses. This addition to their funds provides them with the means of meeting the interest and sinking fund for at least two years. The Brazilian Government has given guarantees in large numbers to industrial companies, and if the troubles continue, it may not be able to pay those in full; but ultimately it ought to be in a position to keep up its credit. In the meantime, whatever happens, there is no fear of such consequences here as followed the crash in Argentina. The total foreign debt of Brazil is only about 30 millions sterling, involving an annual charge of about a million and a-half sterling; and, luckily, there has been here no fresh issues for two or three years; consequently no great house is locked up as the Messrs. Baring and others were locked up in Argentine securities.

The perplexities of the market have been increased by the crisis in Spain. The Bank of Spain has now a note circulation of over 31 millions sterling, and its metallic reserve is considerably under the one-third required by law; consequently the notes have fallen to a discount of about 18 per cent. It is true that the Messrs. Rothschild have at last consented to renew the loan falling due in January; but it still remains improbable that they will make a further advance. If they do not it is difficult to see how a collapse can be prevented. While the question remains undecided a recovery in Paris is unlikely. At the same time it is semi-officially announced that on Thursday a meeting took place between M. Christophle, President of the Credit Foncier, which, it will be recollected, brought out the Russian loan, and Baron Alphonse de Rothschild, the head of the Paris house of that name. Explanations were exchanged and Baron Rothschild assured the President of the Credit Foncier that he is not hostile either to the Russian Government or to the Russian loan, and that all assertions to the contrary are false. In Paris it is believed that the Russian Government made representations to the French Minister of Finance, and that he deputed M. Christophle to remonstrate with Baron Rothschild. It is hoped, therefore, that the Messrs. Rothschild, both in London and Paris, will now change their attitude, and that if they do not actually support the Paris market at all events they will refrain from anything that would weaken it. If the Messrs. Rothschild lend support, there are hopes that the troubles will pass away, for a time, at all events. In Berlin the failure of Hirschfeld & Wolff has been followed by that of Friedlander & Sommerfeld, the two brothers of the latter name committing suicide. It is reported that depositors in large numbers are transferring their deposits from other banks to the Imperial Bank, and what may be the result nobody knows. At all events it is believed here that Berlin, like Paris, continues in a very critical state.

Owing to all the troubles abroad our market seemed to be about to break down on Monday; but on Tuesday there was a sharp and quite unexpected recovery, which was most marked in the American department. Some of the greatest houses here bought very largely. This alarmed the bears and there was a hurry to cover. Unfortunately, however, the news from Brazil and from Spain caused a fresh break in the foreign market on Wednesday, and since then the American department has been weak and inactive. Confidence here, however, is as great as ever in that department, and it appears to be certain that if New York recovers courage and puts up prices, it will be supported by London. London, it cannot be too often repeated, will not take the initiative; but it will follow strongly if a lead is given. In spite of the unquestionable difficulties upon the Continent, the belief of the best informed here is that there will be no crash, and that though prices must go lower, yet the difficulties will not be such as to seriously affect the London department.

The wheat market is much more active and very firm. The belief is widespread here and upon the Continent that the Russian Government will almost immediately prohibit the export of wheat; it is said, indeed, that a decree to that effect has already been drawn up, and only awaits the signature of the Czar. There are rumors that the stocks in Russia have already been dangerously depleted, and that in all probability Russia will have to import wheat in the spring. Whether that be so or not, it is certain that she will have to import large quantities of other grain. For the moment, however, it is believed that the trade here has provided itself with sufficient quantities for some time to come, and that therefore an early rise of any great moment is not probable.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 13 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Oct. 1	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2
" 10	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2
" 23	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2
" 30	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2
Nov. 6	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2
" 13	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Nov. 13.		Nov. 6.		Oct. 30.		Oct. 23.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Hamburg.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Frankfort.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
St. Petersburg.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Nov. 11.	1890. Nov. 12.	1889. Nov. 13.	1888. Nov. 14.
Circulation.....	25,428,455	24,482,675	24,258,180	24,061,735
Public deposits.....	4,364,105	2,892,763	4,189,051	4,362,903
Other deposits.....	23,657,912	30,281,637	24,530,911	25,230,504
Government securities.....	11,862,012	14,951,117	15,617,401	19,899,086
Other securities.....	21,076,613	25,037,180	19,005,535	19,816,035
Reserve.....	13,973,143	11,191,778	11,989,327	11,700,995
Coin and bullion.....	22,943,933	19,137,151	20,932,507	19,581,730
Corp. assets to liabilities per ct.	40 1/2	39 1/2	41 1/2	38
Bank rate.....per ct.	4	6 (Nov. 7)	5	5
Consols 2 1/2 per cent.....	94 13-16	93 13-16	93 13-16	90 3/4
Clearing-House returns.....	109,302,000	121,102,000	124,832,000	143,024,000

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	Nov. 12.	London Standard.	Nov. 12.
	s. d.		d.
Bar gold, fine.....oz.	77 10 1/2	Bar silver.....oz.	43 13-16
Bar gold, contain'g 20 dwts. silver.....oz.	77 11 1/2	Bar silver, contain'g 5 grs. gold.....oz.	44 3-16
Spain. doubloons.....oz.		Cake silver.....oz.	47 1/2
S. Am. doubloons.....oz.		Mexican dols.....oz.	49 1/2

The following shows the imports of cereal produce into the United Kingdom during the first ten weeks of the season compared with previous seasons:

	1891.	1890.	1889.	1888.
Wheat.....cwt.	13,348,212	14,192,016	11,993,507	14,221,532
Barley.....	5,405,548	5,918,156	4,647,458	3,711,205
Oats.....	2,948,571	2,408,759	3,107,445	3,792,614
Peas.....	497,924	271,577	238,669	345,235
Beans.....	767,122	535,710	887,325	583,696
Indian corn.....	3,786,989	6,687,154	6,164,216	5,417,644
Flour.....	3,072,261	2,779,917	3,111,180	3,736,394

Supplies available for consumption (exclusive of stocks on September 1):

	1891.	1890.	1889.	1888.
Imports of wheat.....cwt.	13,348,212	14,192,016	11,993,507	14,221,532
Imports of flour.....	3,072,261	2,779,917	3,111,180	3,736,394
Sales of home-grown.....	6,506,988	8,625,447	10,409,964	6,768,795

Total..... 24,927,461 25,597,380 25,504,651 24,726,724

Aver. price wheat week 36s. 7d. 32s. 1d. 30s. 3d. 31s. 8d.
Average price, season... 36s. 7d. 31s. 11d. 29s. 10d. 33s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,004,500	1,905,000	1,901,000	1,450,000
Flour, equal to qrs.	230,000	241,000	245,000	215,000
Maize.....qrs.	185,000	188,000	330,000	394,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	43 1/16	43 1/16	43 1/16	43 1/16	43 1/8	43 1/8
Consols, new, 2 1/2 per cts.	95 1/16	95 1/16	95 1/8	95 1/8	95 1/8	95 1/8
do for account.....	95 1/16	95 1/16	95 1/8	95 1/8	95 1/8	95 1/8
Fr'ch rentes (in Paris) fr.	94 85	94 52 1/2	95 12 1/2	95 20	95 30	95 40
U. S. 4s of 1891.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U. S. 4s of 1907.....	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Canadian Pacific.....	89 1/2	89 1/2	89 1/2	89 1/2	90 1/4	90 1/4
Chic. Mil. & St. Paul.....	78 3/4	79	78 3/4	79 1/2	79 1/2	79 1/2
Illinois Central.....	104 1/4	104 1/4	105	105	105	105
Lake Shore.....	127 1/2	128 1/4	128	128 1/4	128 1/4	128 1/4
Louisville & Nashville.....	80 3/4	80 3/4	80	80 1/4	80 1/4	80 1/4
Mexican Central 4s.....	75	75	75	75	75	75
N. Y. Central & Hudson.....	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
N. Y. Lake Erie & West'n	30 1/2	31 1/2	30 1/2	31 1/2	31 1/2	31 1/2
do 2d cons.....	107 1/4	107	106 1/2	106 1/2	106 1/2	107
Norfolk & Western, pref.	52	52 1/4	52	52 1/4	52 1/4	52 1/4
Northern Pacific, pref.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Pennsylvania.....	55 1/2	55 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Philadelphia Reading.....	19 1/2	20	19 1/2	20 1/4	20 1/4	20 1/4
Union Pacific.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	43 1/2
Wabash, pref.....	28 1/2	28 1/2	28	28 1/2	28 1/2	29

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,650.—The First National Bank of Platteville, Wisconsin. Capital, \$50,000. President, George W. Eastman; Cashier, W. M. Hetherington.
4,651.—The Globe National Bank of Kellsell, Montana. Capital, \$50,000. President, ———; Cashier, P. D. Hatcher.
4,652.—The Seymour National Bank, Seymour, Ind. Capital, \$100,000. President, George F. Harlow. Cashier, ———.
4,653.—The Farmers' National Bank of Longmont, Colorado. Capital, \$60,000. President, H. H. Stickney; Cashier, J. K. Sweeney.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,458,449, against \$8,639,736 the preceding week and \$10,321,091 two weeks previous. The exports for the week ended Nov. 24 amounted to \$9,399,541, against \$9,549,240 last week and \$8,429,729 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 19 and for the week ending (for general merchandise) Nov. 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$1,819,295	\$2,730,862	\$1,984,836	\$2,023,385
Gen'l mer'chise.....	7,066,502	9,053,435	7,956,441	8,435,064
Total.....	\$8,885,797	\$11,786,297	\$9,941,277	\$10,458,449
Since Jan. 1.				
Dry Goods.....	\$115,817,012	\$121,945,920	\$136,517,501	\$105,633,992
Gen'l mer'chise.....	304,202,319	331,337,503	356,546,815	365,377,569
Total 47 weeks.....	\$420,019,331	\$453,283,432	\$493,064,316	\$471,011,561

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week.....	\$6,253,974	\$5,803,898	\$8,631,554	\$9,389,544
Prev. reported.....	262,429,316	307,103,996	310,211,210	332,102,486
Total 47 weeks.....	\$268,683,290	\$312,911,884	\$318,842,764	\$341,491,980

The following table shows the exports and imports of specie at the port of New York for the week ending November 21 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$37,123,402	\$335,789	\$10,790,973
France.....		16,547,183	221,564	9,958,062
Germany.....		17,031,557	379,790	4,078,355
West Indies.....		3,303,257	443	2,111,659
Mexico.....		14,213	4,592	62,288
South America.....		103,300	1,755,110	511,788
All other countries.....		33,655		507,847
Total 1891.....	\$129,300	\$75,808,377	\$946,898	\$28,020,970
Total 1890.....	73,562	19,063,173	305,420	8,020,330
Total 1889.....	76,829	48,457,165	136,685	5,712,867
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$590,079	\$15,637,900		\$2,217
France.....	54,360	1,275,071		117
Germany.....		4,416		20,750
West Indies.....	1,237	259,143	\$84,106	502,927
Mexico.....		43,000	95,650	966,014
South America.....	100	603,517		476,676
All other countries.....		138,373		541,588
Total 1891.....	\$615,776	\$17,961,420	\$179,756	\$2,510,289
Total 1890.....	434,927	16,092,586	26,895	6,349,479
Total 1889.....	486,292	14,538,166	60,920	1,378,793

Of the above imports for the week in 1891 \$5,069 were American gold coin. Of the exports during the same time \$129,300 were American gold coin and \$100 American silver coin.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 21, 1891 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1981b	Bush. 80 lbs	Bush. 56 lbs	Bush. 32 lb	Bush. 4 1/2 lb	Bu. 53 lb
Chicago.....	137,130	1,415,015	975,445	1,753,339	539,797	181,209
Milwaukee.....	89,878	583,691	20,100	95,000	321,051	69,916
Duluth.....	22,336	2,493,932	.....	.....	.....	.....
Minneapolis.....	.....	1,897,380	.....	.....	.....	.....
Toledo.....	390	237,290	73,200	10,100	.....	32,800
Detroit.....	4,670	169,708	13,348	42,291	48,801	.....
Cleveland.....	9,506	37,496	25,735	47,010	15,400	3,206
St. Louis.....	31,545	533,533	398,605	293,550	132,900	55,588
Peoria.....	3,150	45,500	233,200	338,900	50,400	6,050
Tot. wk. '91.	318,505	7,149,845	1,751,726	2,933,300	1,081,551	353,797
Same wk. '90.	291,026	4,093,391	1,111,427	1,893,739	1,030,508	93,495
Same wk. '89.	296,933	5,054,789	2,724,695	1,384,033	920,888	185,308
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1891.....	4,140,673	118,954,984	32,213,818	41,212,515	19,970,032	10,497,364
1890.....	3,051,297	48,703,461	35,451,031	30,911,359	16,171,306	1,833,575
1889.....	4,283,526	61,600,757	42,843,933	32,952,619	11,649,339	2,748,546

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1891.	1890.	1889.	1888.
	Week Nov. 21.	Week Nov. 22.	Week Nov. 23.	Week Nov. 24.
Flour..... bbls.	301,170	277,162	247,047	233,907
Wheat..... bush.	946,940	886,396	823,903	451,890
Corn..... bush.	756,698	597,697	624,152	611,389
Oats..... bush.	2,135,091	1,649,254	824,243	888,531
Barley..... bush.	346,831	326,279	423,592	456,571
Rye..... bush.	112,163	103,190	90,349	49,750
Total.....	4,297,730	3,568,486	2,791,239	2,431,231

The receipts of flour and grain at the seaboard ports for the week ended Nov. 21, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	170,967	1,762,050	535,967	932,225	397,050	218,650
Boston.....	61,890	114,220	103,729	134,167	17,601	9,172
Montreal.....	14,722	82,360	1,200	37,964	60,666	.....
Philadelphia.....	61,535	53,635	176,342	226,520	.....	600
Baltimore.....	108,250	384,047	81,184	44,000	.....	17,474
Richmond.....	4,825	17,310	16,035	6,216	.....	.....
New Orleans.....	13,359	171,022	45,918	48,174	.....	.....
Total week.....	435,548	2,884,644	985,435	1,419,266	475,317	245,896
Cor. week '90.....	295,931	780,894	938,752	811,968	155,507	42,715

The exports from the several seaboard ports for the week ending Nov. 21, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,714,157	151,639	74,993	98,466	15,056	58,831
Boston.....	121,911	62,078	34,607	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	164,373	12,171	21,053	123,217	49,053	157,616
Philadelphia.....	255,676	100,286	59,214	.....	.....	.....
Baltimore.....	317,782	8,873	58,202	.....	15,886	.....
N. Orleans.....	118,056	137	1,358	.....	82,195	.....
K. News.....	95,156	.....	30,101	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	2,788,011	335,184	306,530	221,633	162,220	216,497
Same time 1890.....	303,534	291,504	134,034	7,114	16,932	41,533

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 21, 1891:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	7,131,481	95,796	1,457,854	1,104,718	107,746
Do afloat.....	200,800	.....	.....	33,900	109,600
Albany.....	.....	7,500	28,800	27,600	16,000
Buffalo.....	1,988,979	100,537	26,863	39,604	431,931
Chicago.....	6,501,077	609,181	731,953	349,163	372,172
Milwaukee.....	252,131	1,013	4,502	54,904	872,002
Duluth.....	4,384,457	.....	.....	.....	.....
Toledo.....	1,518,805	60,202	131,107	82,008	.....
Detroit.....	591,423	7,023	22,668	37,548	98,268
Oswego.....	35,000	.....	.....	.....	220,000
St. Louis.....	3,168,060	77,183	87,621	1,945	128,461
Do afloat.....	62,300	.....	.....	.....	.....
Cincinnati.....	21,000	.....	.....	18,000	97,000
Boston.....	168,129	63,039	50,983	13,048	20,028
Toronto.....	27,782	.....	1,950	290	100,625
Montreal.....	262,200	252	117,890	13,569	194,263
Philadelphia.....	562,454	161,002	239,530	.....	.....
Peoria.....	13,593	24,974	210,722	.....	3,314
Indianapolis.....	108,722	800	211,510	17,000	.....
Kansas City.....	99,163	57,094	193,568	104,683	.....
Baltimore.....	1,738,371	59,211	146,674	130,852	.....
Minneapolis.....	4,967,876	.....	1,304	.....	26,812
On Mississippi.....	88,200	420	3,050	.....	.....
On Lakes.....	3,871,446	624,823	876,574	290,600	739,437
On canal & river.....	2,036,000	.....	.....	121,500	610,000

Tot. Nov. 21, '91.	41,014,514	1,950,080	4,645,230	2,505,804	3,736,430
Tot. Nov. 14, '91.	38,828,513	1,805,838	4,473,323	2,460,738	3,295,023
Tot. Nov. 22, '90.	24,189,819	4,324,559	3,530,286	561,901	5,095,909
Tot. Nov. 23, '89.	30,124,058	6,100,154	5,904,713	1,144,346	3,141,421
Tot. Nov. 24, '88.	35,238,047	6,974,928	7,627,121	1,730,921	2,032,348

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	115	120	People's (Brooklyn).....	72	80
Bonds, 6s.....	89	.....	Williamsburg.....	114	116
Consolidated Gas.....	99	109	Bonds, 6s.....	106	109
Jersey City & Hoboken.....	170	.....	Metropolitan (Brooklyn).....	55	100
Metropolitan—Bonds.....	108	111	Municipal—Bonds, 7s.....	102	105
Metrol. (N. Y.).....	120	122	Fulton Municipal.....	119	122
Bonds, 6s.....	109	102	Bonds, 6s.....	100	105
Nassau (Brooklyn).....	127	.....	Equitable.....	120	123
Scrap.....	109	.....	Bonds, 6s.....	105	108

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
40 Amer. Exch. Nat. Bank 143	\$2,000 Federal Valley Coal
10 Real Est. Loan & Tr. Co. 155	Co. 6s, 1909..... 23
59 Fourth National Bank..... 170 1/4	\$3,000 Cov. & Macon RR. Co.
20 Gallatin National Bank 312	6s, 1913, rec. of Safe Dep.
400 Am. Loan & Tr. Co..... \$50 lot	& Trust Co. of Baltimore .. 68 1/4
	\$1,000 Iron Sil. Min. Co., \$20
	each..... \$ 35 share.
	\$10,000 New York Club 6s .. 91

The following were recently sold by Adrian H. Muller & Son:

Shares.	Bonds.
15 Continental Ins. Co..... 215 1/2	\$1,000 Consol. Gas Co. of N.
20 Rutgers Fire Ins. Co..... 108	Y., 5s, Deb., 1905, M.&N..... 103
84 Tradesmen's Nat. Bank. 98 1/2	\$5,000 Warren RR. Co. of N.J.
20 42d St. & Grand St. Ferry	2d Mort., now 1st, guar. 7s,
RR. Co..... 246 1/2	1900, A.&O..... 119 1/4
70 German American Bank 120	\$1,000 Eliz. Lex. & Big Sandy
60 Garfield S. Dep. Co., N.Y. 100	RR. Co., 1st 6s, 1902, M.&S. 80 1/4
54 Nat. Bank of Com. 185 1/4-188	\$5,000 Frem. Elk. & Mis. Val.
12 Mech. & Tr. Bank, B'klyn. 255	RR. Co. Con. 6s, 1903, A.&O. 122
5 Knickerbocker Trust Co. 177	\$9,000 Cent. R.R. & Bank Co.
100 N.Y. Bowery Fire Ins. Co. 72	of 1st, Cert. of Indebt..... 39-90
37 Nat. Park Bank..... 300-305 1/2	\$30,000 State of Loui., Pa. 8s..... \$25 1/2
15 Franklin Trust Co..... 235	\$12,000 Utah West. Ry. Co.
12 Nat. Broadway Bank 287-294 1/4	1st M., all coupons on..... 5
8 The Financier Company 100 1/2	\$10,000 Mansfield E'l'e Street
16 Third Avenue RR. Co..... 229	Ry Co., 1st 6s, 1911, J.&J.,
700 Stand. Gas L. Co. com. \$10 share	Jan., 1890, coupons on..... \$30
	\$71,000 The San Sebas. Gold
	Mining Co., 1898, J.&J.,
	Jan., 1891, coupons on..... 10

—Messrs. Maitland, Phelps & Co., New York, Rhode Island Hospital Trust Company, Providence, and Messrs. Richardson, Hill & Co., Boston, invite subscriptions at par for \$375,000 seven per cent cumulative preferred stock and \$500,000 common stock, being one-half of each class of the authorized capitalization of \$2,750,000 of the Rhode Island Perkins Horse-Shoe Company. The property and business have been examined by a disinterested committee, consisting of three prominent business men of Providence, who estimate the cash value to be \$2,500,000, exclusive of \$350,000 cash assets. There is no encumbrance on the property, nor can any be placed upon it without the assent of 75 per cent of each class of stock. The profits for the last five years have averaged \$262,654 for each year, sufficient to pay 8 1/4 per cent on the preferred and 11 1/4 on the common. Further particulars may be found in the advertisement in this issue.

—Investors interested in city securities are invited to notice the offer of Columbus, Ohio, 5 per cent refunding bonds by Messrs. N. W. Harris & Co. in another column.

—Investors are requested to notice the list of bonds offered in our advertising columns to-day by Messrs Charles T. Wing & Co., this city.

Banking and Financial.

LIBERTY NATIONAL BANK, Central Building, 143 Liberty Street, New York. CAPITAL..... \$500,000 ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED. HENRY C. TINKER, President. HENRY GRAVES, Vice-President. JAMES CHRISTIE, Cashier. DIRECTORS. HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK, HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART, GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND, J. R. MAXWELL, JNO. H. STARIN.
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THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK, No. 191 Broadway. Capital, - \$1,000,000 Surplus & Profits, \$950,000 WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier. JAMES V. LOTT, Assistant Cashier. ACCOUNTS SOLICITED.

THIRD NATIONAL BANK OF THE CITY OF NEW YORK. Capital, - - - - - \$1,000,000 J. B. WOODWARD..... President. HENRY CHAPIN, Jr., Cashier. J. F. SPOCK & SONS, Asst. Cashier Accounts solicited and careful attention to the interests of Depositors guaranteed.
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Spencer Trask & Co.,

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Nos. 16 and 18 Broad Street, New York City,
ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.

TRANSACT A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each of our offices in Philadelphia, Boston and Chicago.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Concord & Montreal class II *...	2	Dec. 1	— to —
Delaware & Hudson Canal (quar.)	1 3/4	Dec. 15	Nov. 26 to Dec. 15
Kan. City Ft. Scott & Mem. pref.	2 1/2	—	— to —
N. Y. Lake Erie & Western pref.	3	Jan. 15	Jan. 1 to Jan. 15

* Formerly Boston Concord & Montreal.

WALL STREET, FRIDAY, NOV. 27, 1891—5 P. M.

The Money Market and Financial Situation.—The occurrence of Thanksgiving Day on Thursday caused a broken week in business. There was some apathy after the holiday; London was doing very little in our market to-day, and this, coupled with the suspension of Field, Lindley, Wiechers & Co., caused dulness in Stock Exchange business and some depression in the morning, though followed by a much better tone later in the day.

The railroad situation remains as strong as ever, and the good outlook ahead seems to reach well into the future, as the roads will have the Columbian Exposition traffic following soon after the heavy tonnage which arises from the transportation of the crops of 1891; and part of this tonnage, that pertaining to corn, will last well up to the end of 1892.

The monetary situation in London grows easier, the Bank of England gaining £882,000 in bullion this week, and already a possible reduction in the rate of discount in December is talked about.

The great shaking up in the securities of different Governments the past year—Argentina, Chili, Brazil, Spain, Portugal, Russia—should turn the attention of European investors again towards American railroad stocks and bonds as desirable investments for their surplus money. Our railroads, without hostile or unreasonable legislation, have good prospects in this rapidly-growing country, but if the legislatures in some of the States take such action as to prevent their railroads from earning any net income it will put an end to further investment of capital within their borders. Railroad stocks and bonds are in fact securities based on improved real estate having an earning capacity of greater or less volume, and the tendency of all that sort of property in the United States is usually towards increasing values if only left to its natural development.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 1/2 to 4 1/2 per cent, the average being 3 1/2 p. c. To-day the rates on call were 3 to 4 p. c. Commercial paper is quoted at 5 @ 5 3/4 per cent.

The Bank of England weekly statement on Thursday showed an increase in specie of £723,000, and the percentage of reserve to liabilities was 45.90, against 43.83 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 4,800,000 francs in gold and 1,275,000 in silver.

The New York Clearing-House banks in their statement of Nov. 21 showed an increase in the reserve held of \$5,221,200 and a surplus over the required reserve of \$13,322,750, against \$9,452,150 the previous week.

	1891. Nov. 21.	Differen's from Prev. week.	1890. Nov. 22.	1889. Nov. 23.
Capital.....	\$ 59,372,700	.....	\$ 60,572,700	\$ 61,062,700
Surplus.....	64,931,000	.....	62,213,100	56,650,100
Loans and disc'ts	408,604,900 Inc.	55,400	387,297,200	395,219,000
Circulation.....	5,574,800 Inc.	38,400	3,558,700	4,080,200
Net deposits.....	422,321,800 Inc.	5,402,400	381,685,000	400,456,000
Specie.....	87,970,800 Inc.	3,934,600	73,191,200	75,496,100
Legal tenders.....	30,932,400 Inc.	1,286,600	22,319,500	26,103,100
Reserve held.....	118,903,200 Inc.	5,221,200	95,511,000	101,599,200
Legal reserve.....	105,580,450 Inc.	1,350,600	95,421,250	100,114,000
Surplus reserve	13,322,750 Inc.	3,870,600	89,750	1,485,200

Foreign Exchange.—Rates for sterling bills have been firm during most of the week and to-day were steady. The supply of cotton and grain bills is fair, and the foreign dealings in our securities vary from day to day according to the temper of the different markets. Gold imports since Sept. 12 amount to about \$25,100,000, and more gold is being shipped steadily from Europe. Actual rates for exchange are: Bankers' sixty days sterling, 4 80 3/4 @ 4 81; demand, 4 83 3/4 @ 4 84; cables, 4 84 1/4 @ 4 84 1/2.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par, selling, 1/2 premium; New Orleans, commercial, \$1 50 discount; bank, 50c. per \$1,000 discount; Charleston, buying par, selling 1/2 premium; St. Louis, par; Chicago, 25c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	November 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81 1/2	4 85	4 85
Prime commercial.....	4 79 3/4 @ 4 80	—	—
Documentary commercial.....	4 79 @ 4 79 1/2	—	—
Paris bankers (francs).....	5 34 1/2 @ 5 23 1/2	5 21 1/2 @ 5 21 1/2	—
Amsterdam (guilders) bankers.....	39 1/2 @ 39 1/2	40 1/2 @ 40 1/2	—
Frankfort or Bremen (reichmarks) bankers.....	94 1/2 @ 94 1/2	95 @ 95 1/2	—

United States Bonds.—Quotations have been as follows:

	Interest Periods	Nov. 21.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.
2s.....	Q-Mch.	*101	*101	*101	*100	.....	*100
4s, 1907.....	reg. Q-Jan.	*116 3/4	*117	*117 1/4	*116 3/4	.....	*117
4s, 1907.....	coup. Q-Jan.	*116 3/4	*117	*117 1/4	*116 3/4	.....	*117
6s, cur'cy, '95.....	reg. J. & J.	*111	*111	*111	*111	.....	*111
6s, cur'cy, '96.....	reg. J. & J.	*112 1/2	*112 1/2	*112 1/2	*112 1/2	.....	*112 1/2
6s, cur'cy, '97.....	reg. J. & J.	*114 1/2	*114 1/2	*114 1/2	*114 1/2	.....	*114 1/2
6s, cur'cy, '98.....	reg. J. & J.	*117	*117	*117	*117	.....	*117
6s, cur'cy, '99.....	reg. J. & J.	*119 1/2	*119 1/2	*119 1/2	*119 1/2	.....	*119 1/2

* This is the price bid at the morning board: no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 84	\$4 87	Fine silver bars..	94 1/2	@	95 1/2
Napoleons.....	3 85	@ 3 90	Five francs.....	—	@	—
X X Reichmarks.....	4 72	@ 4 76	Mexican dollars.....	—	@	75
25 Pesetas.....	4 78	@ 4 85	Do uncomm'ed.....	—	@	—
Span. Doubloons.....	15 50	@ 15 70	Peruvian sols.....	—	@	72
Mex. Doubloons.....	15 50	@ 15 70	English silver....	4 80	@	4 90
Fine gold bars....	par	@ 1/4 prem.	U.S. trade dollars	70	@	—

Government Purchases of Silver.—The following shows the silver purchased by the Government in November. The Government having purchased the amount of silver required by law for the month of November, no further purchases will be made until the 2d proximo:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	2,862,000	\$0.9470 @ \$0.9580
November 16.....	959,000	409,000	\$0.9450 @ \$0.9470
" 18.....	606,000	436,000	\$0.9475 @ \$0.9490
" 20.....	790,000	320,000	\$0.9495 @ \$0.9498
* Local purchases.....	.....	410,000	\$..... @ \$.....
* Total in month to date.....	.....	4,437,000	\$0.9450 @ \$0.9580

* The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds have included \$89,000 Tenn. settle. 3s at 70 @ 70 1/2; \$5,000 Va. 6s def. at 8 1/4; \$20,000 trust receipts, stamped, 8 @ 8 1/4; \$5,000 So. Ca. 6s, non-fundable, at 2 1/2; \$5,000 Ala., class "B," at 107 1/4; \$5,000 Ala., cur. funding 4s, at 97.

Railroad bonds have been only moderately active, the principal business running on particular issues, as usual. The Reading incomes have been prominent for comparatively large dealings at good prices, and to-day, since the October statement of earnings came out, they were in still better demand. November is the last month of the company's fiscal year, and assuming that its net return will be \$200,000, after allowing for all adjustments, the reported surplus of the year on both companies would be \$2,000,000, which, if applied to payment of interest on the incomes would pay 5 per cent on the firsts and seconds; but whether this surplus will all be applied to the incomes is not definitely known to the public. Of the bonds belonging to the Atchison system the Colorado Midland firsts have been most active, closing at 110 1/4; Atchison incomes are steady at 110 1/4. The Richmond Terminal bonds will await the result of the meeting on Dec. 8 to decide the status of the company. Toledo St. Louis & Kansas City 6s have been higher at 92 1/2 on the published earnings of the road. Northern Pacific consol. 5s sell at 82 1/2 or about 80 ex-interest due Dec. 1. The Chicago & Northern Pacific have not yet been materially stronger on the B. & O. lease of terminals in Chicago, the rental paid by the B. & O. not being known.

Railroad and Miscellaneous Stocks.—Early in the week there was some active selling of stocks, particularly of the coalers, which carried prices down for a time, but this was afterward followed by a decided recovery, and to-day the tone was steady in the afternoon after a weak feeling in the morning. The outlook in the immediate future seems to be excellent, especially for the trunk lines, which must have a more pressing business now as navigation closes. So little new corn has yet moved that it is possible in Chicago to force the price up by a "corner" for November delivery, and in carrying the large crop of 1891 the roads will have a twelve months' business. The general talk against the coal stocks has given way to better views, and the assurance of an immense distribution of anthracite coal this year, together with Reading's good exhibit for October, have strengthened the feeling as to the coal road stocks.

Erie has been tolerably active, selling above 30 on the declaration of 3 per cent on the preferred stock and the excellent showing by the annual report. Atchison stock and income bonds will probably be influenced very much by the monthly reports of net earnings during the next few months. It was in November last year that the net earnings began to show so poorly, and hence the comparison this year ought to show remarkably well from that month forward. Chicago Gas sold off to-day on considerable transactions, opening at 63 and closing at 61; but it is a difficult stock for the average buyer to make any calculation on. Sugar has been very dull. Silver certificates close at 94 3/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 27, and since JAN. 1, 1891.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1891.	
	Saturday, Nov. 21.	Monday, Nov. 23.	Tuesday, Nov. 24.	Wednesday, Nov. 25.	Thursday, Nov. 26.	Friday, Nov. 27.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalaya & Santa Fe.....	43 1/2 43 3/4	43 3/4 44	43 3/4 43 3/4	43 3/4 43 3/4	43 3/4 43 3/4	43 3/4 43 3/4	45,145	24 1/2 Mar. 10 47 1/2 Sept. 21	
Atlantic & Pacific.....	4 1/2 5 1/4	4 1/2 4 3/4	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5 1/4	100	4 3/4 Aug. 6 7 Aug. 31	
Canadian Pacific.....	87 1/2 87 3/4	87 3/4 87 3/4	87 1/2 87 3/4	87 1/2 87 3/4	87 1/2 87 3/4	87 1/2 87 3/4	935	72 1/4 Jan. 6 91 Sept. 10	
Canada Southern.....	6 1/2 6 1/4	6 1/2 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	11,615	47 3/4 July 30 61 1/2 Oct. 22	
Central of New Jersey.....	113 1/2 114	112 1/2 113	111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112	1,631	105 1/4 June 29 122 1/2 Apr. 28	
Central Pacific.....	32 3/2	31 3/2	31 3/2	31 3/2	31 3/2	31 3/2	216	29 Feb. 24 31 1/2 Oct. 5	
Chesapeake & O., vot. tr. cert.	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	5,954	14 1/4 July 30 24 Sept. 25	
Do do 1st pref.....	56 3/4 56 3/4	56 3/4 57	56 3/4 56 3/4	56 3/4 56 3/4	56 3/4 56 3/4	56 3/4 56 3/4	940	42 July 29 60 1/2 Sept. 21	
Do do 2d pref.....	37 3/4 39	37 1/2 37 1/2	36 3/4 37 1/2	37 3/4 38 1/2	37 3/4 38 1/2	36 3/4 36 1/2	110	22 July 31 41 Oct. 5	
Chicago & Alton.....	133 139	135 140	134 138	133 139	133 139	134 138	123	May 12 139 1/2 Oct. 30	
Chicago Burlington & Quincy.	100 1/2 101 1/2	101 102 1/2	101 1/2 102	101 1/2 102	101 1/2 102	101 101 1/2	53,641	75 1/4 Mar. 7 102 1/2 Nov. 23	
Chicago & Eastern Illinois.....	65 70	65 70	65 70	66 70	66 70	66 70	41 3/4	Jan. 3 73 1/2 Sept. 21	
Do pref.....	94 96	94 96	94 96	93 95	93 95	94 96	32	83 Jan. 2 103 1/2 Sept. 21	
Chicago Milwaukee & St. Paul.	76 1/2 76 3/4	76 3/4 76 3/4	76 3/4 76 3/4	76 3/4 76 3/4	76 3/4 76 3/4	76 3/4 76 3/4	69,535	50 3/4 Jan. 2 76 3/4 Nov. 21	
Do pref.....	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	3,954	105 1/4 Jan. 3 122 Sept. 21	
Chicago & Northwestern.....	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	10,433	102 1/2 Mar. 9 117 1/2 Oct. 26	
Do pref.....	139 1/2 139 1/2	140 140	140 140	139 1/2 140	139 1/2 140	140 140	1,110	130 Mar. 18 140 Nov. 23	
Chicago Rock Island & Pacific.	84 1/2 85	84 85 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	48,388	63 3/4 Mar. 6 87 1/2 Sept. 21	
Chicago St. Paul Minn. & On.	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	10,281	21 July 30 37 1/2 Nov. 24	
Do pref.....	96 97	96 99	98 99	99 99	99 99	99 99	440	77 1/2 Jan. 29 99 Nov. 23	
Cleveland, Chic. & St. L.....	71 71 1/2	71 71 1/2	70 3/4 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	70 3/4 71	7,032	56 3/4 July 30 74 1/2 Sept. 21	
Do pref.....	96 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	97 97	97 97	97 97 1/2	350	90 July 27 98 Jan. 9	
Columbus Hocking Val. & Tol.	28 28	28 29	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	3,060	22 July 31 34 1/2 Sept. 28	
Delaware & Hudson.....	123 1/2 123 1/2	122 123 1/2	123 1/2 123 1/2	124 125 1/2	124 125 1/2	124 125 1/2	12,983	118 1/4 Nov. 16 14 1/2 Sept. 5	
Delaware Lackawanna & West.	137 1/2 137 1/2	135 137 1/2	136 136 1/2	137 138 1/2	137 138 1/2	137 138 1/2	135,075	136 1/2 July 27 145 1/2 Sept. 21	
Denver & Rio Grande.....	16 17	16 17	15 16 1/2	15 15 1/2	15 15 1/2	15 15 1/2	400	13 1/2 July 30 21 Oct. 3	
Do pref.....	43 44 1/2	43 44	42 43 1/2	42 42 1/2	42 42 1/2	42 42 1/2	300	40 July 30 63 1/2 Jan. 14	
East Tennessee Va. & Ga.....	6 7	6 7	6 6	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	210	5 July 30 8 1/2 Jan. 14	
Do 1st pref.....	38 46	38 45	35 44	35 45	35 45	35 45	42	July 20 66 Jan. 14	
Do 2d pref.....	11 13	11 12	11 13	11 13	11 13	11 13	700	9 1/2 July 30 19 1/2 Jan. 14	
Evansville & Terre Haute.....	111 111	110 113	119 119	117 118	117 118	117 120	100	11 1/2 Feb. 5 129 Apr. 2	
Great Northern, pref.....	102 102	101 102 1/2	102 102 1/2	102 102	102 102	102 102	310	72 Jan. 2 112 Nov. 24	
Illinois Central.....	9 10 1/2	9 10	9 10	9 10	9 10	9 10 1/2	1,270	90 Mar. 9 104 1/2 Oct. 21	
Iowa Central.....	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	600	6 Aug. 10 12 Sept. 19	
Do pref.....	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20	Jan. 3 33 1/2 Sept. 21	
Lake Erie & Western.....	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	65 65 1/2	65 65 1/2	65 65 1/2	3,455	12 1/2 July 31 24 1/2 Oct. 5	
Do pref.....	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	5,371	53 July 31 69 1/2 Sept. 21	
Lake Shore & Mich. Southern.	96 96	95 97	95 97	95 97	95 97	95 97	150	86 Jan. 3 99 1/2 Sept. 15	
Long Island.....	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	20,553	65 1/2 Aug. 14 82 1/2 May 1	
Louisville & Nashville.....	21 21 1/2	22 22 1/2	23 23 1/2	22 23	22 23	23 23 1/2	1,900	18 Mar. 9 29 1/2 Apr. 27	
Manhattan Elevated, consol.	101 101 1/2	101 101 1/2	101 101	100 101 1/2	100 101 1/2	102 102 1/2	1,975	95 July 30 109 Apr. 6	
Mexican Central.....	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	1,200	17 1/2 July 29 25 1/2 Sept. 19	
Michigan Central.....	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	946	87 1/2 July 30 107 1/2 Oct. 30	
Milwaukee Lake Sh. & West.	109 112	110 112	110 112	109 112	109 112	110 111	327	98 1/2 May 19 113 1/2 Sept. 21	
Do pref.....	7 7 1/2	7 1/2 8	8 1/2 8 1/2	9 9 1/2	9 9 1/2	9 9 1/2	6,495	3 1/2 Aug. 3 9 1/2 Nov. 25	
Minneapolis & St. Louis.....	15 16 1/2	16 16 1/2	16 16 1/2	20 20 1/2	20 20 1/2	19 20 1/2	7,040	7 1/2 July 30 20 1/2 Nov. 25	
Do pref.....	15 16 1/2	15 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	17 17	905	11 1/2 Mar. 14 20 Sept. 18	
Mo. K. & Tex., ex 2d m. bonds.	25 26	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	2,851	19 1/2 Mar. 6 29 1/2 Sept. 17	
Do pref.....	60 61 1/2	60 61 1/2	60 61 1/2	60 61	60 61	60 60 1/2	17,185	54 1/2 Oct. 2 77 1/2 Sept. 21	
Missouri Pacific.....	41 1/2 43	41 44 1/2	41 41 1/2	39 41	39 41	41 41 1/2	20	26 Jan. 2 45 Sept. 21	
Mobile & Ohio.....	85 90	86 90	86 90	87 89	87 89	88 88	500	79 1/2 Aug. 17 110 May 29	
Nashv. Chattanooga & St. Louis.	115 115 1/2	114 115 1/2	114 115	114 115 1/2	114 115 1/2	113 115	15,099	98 1/2 July 28 115 1/2 Nov. 21	
New York Central & Hudson.	20 20 1/2	21 21 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,375	11 1/2 Aug. 7 22 1/2 Oct. 13	
New York Chic. & St. Louis.....	79 79 1/2	79 80	80 80	79 80 1/2	79 80 1/2	79 79 1/2	1,590	57 Jan. 2 84 Oct. 10	
Do 1st pref.....	43 44 1/2	44 45 1/2	43 44	44 44 1/2	44 44 1/2	44 44 1/2	2,400	23 Jan. 2 47 1/2 Oct. 14	
Do 2d pref.....	29 30 1/2	29 30 1/2	29 30 1/2	30 30 1/2	30 30 1/2	29 30 1/2	108,445	17 1/2 July 31 31 1/2 Oct. 7	
New York Lake Erie & West'n.	68 1/2 69	68 1/2 69	69 70 1/2	70 70 1/2	70 70 1/2	69 70 1/2	7,748	47 1/2 June 29 72 1/2 Sept. 16	
Do pref.....	38 1/2 38 1/2	38 1/2 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 39 1/2	8,585	31 July 30 43 Sept. 21	
New York & New England.....	225 230	225 230	225 230	225 230	225 230	225 230	11	22 1/2 Nov. 7 27 Feb. 3	
New York New Hav. & Hart.	18 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 20 1/2	30,895	14 July 30 23 1/2 Sept. 17	
New York Ontario & Western.	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	700	6 1/2 July 30 11 1/2 Sept. 30	
New York Susquehanna & West.	36 37 1/2	36 37 1/2	36 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	2,110	25 Jan. 4 41 1/2 Sept. 30	
Do pref.....	16 17 1/2	16 17	16 17	16 17 1/2	16 17 1/2	16 17 1/2	13	Aug. 17 18 1/2 Oct. 5	
Norfolk & Western.....	49 1/2 49 1/2	51 51 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	323	46 1/2 Aug. 6 57 1/2 Jan. 14	
Do pref.....	25 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 26 1/2	4,311	20 1/2 July 30 30 1/2 Sept. 22	
Northern Pacific.....	71 72	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	36,891	58 1/2 July 31 78 1/2 Sept. 21	
Do pref.....	21 1/2 22	21 1/2 22	20 20 1/2	20 20 1/2	20 20 1/2	21 1/2 22	2,440	15 1/2 Mar. 11 26 1/2 Sept. 19	
Ohio & Mississippi.....	17 19	17 19	17 19	17 19	17 19	17 19	14	Jan. 2 20 1/2 Sept. 21	
Ohio Southern.....	78 80	75 80	74 80	75 80	75 80	75 80	65	Mar. 9 92 Jan. 28	
Oregon R'y & Navigation Co.	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	687	19 Jan. 5 39 Apr. 28	
Oregon Sh. Line & Utah North.	19 20	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	2,633	14 1/2 Jan. 7 24 1/2 Sept. 21	
Peoria Decatur & Evansville.	38 38 1/2	37 38 1/2	37 38 1/2	38 39 1/2	38 39 1/2	38 39 1/2	82,000	25 1/2 Aug. 4 43 1/2 Sept. 21	
Phila. & Read., vot. trust, cert.	27 28 1/2	27 28 1/2	28 28 1/2	27 27 1/2	27 27 1/2	27 27 1/2	315	12 1/2 Jan. 7 26 1/2 Oct. 23	
Pittsburg Cinn. Chic. & St. L.	62 64	63 63	63 65	63 65 1/2	63 65 1/2	63 65 1/2	233	48 Jan. 6 68 1/2 Sept. 22	
Do pref.....	34 36	34 36	33 36	33 36	33 36	33 36	28	Jan. 8 43 1/2 Aug. 25	
Pitts. & West., vot. tr. cert.	11 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2			

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Nor. 27.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Alabama & Vicksburg	100			
Albany & Susquehanna	100	160	170	167½ May
Atlanta & Charlotte Air L.	100	88	92	
Belleville & South. Ill. pref.	100	130	150	135 May
Boston & N. Y. Air Line pref.	100	100	99	June 103½ Feb.
Brooklyn Elevated	100	25	27½	30 Apr. 30 Apr.
Buffalo Rochester & Pitts.	100	40½	40½	29 Jan. 43½ Sept.
Preferred	100	78	79	74 Jan. 81½ Aug.
Burl. Cedar Rapids & Nor.	100	30	45	20 Apr. 40 Nov.
California Pacific	100	14	22	13 Sept. 14 Oct.
Cedar Falls & Minnesota	100	7	9	3½ Mar. 9 Aug.
Cleveland & Pittsburg	50	146		144 June 152 Jan.
Columbia & Greenville pf.	100	6		
Des Moines & Fort Dodge	100	12	20	12 Feb. 15 Mar.
Preferred	100	6½	7	5 Apr. 8½ Sept.
Duluth S. Shore & Atlan.	100	12	15½	12 Sept. 17½ Oct.
Preferred	100	23	25	16½ June 27½ Sept.
Flint & Pere Marquette	100	75	80	76½ Oct. 86½ Apr.
Preferred	100	5	7	6 July 8½ Jan.
Georgia Pacific	100	107½	11	5 July 12½ Oct.
Green Bay Win. & St. Paul	100	2½	3	2 Jan. 4½ Aug.
Houston & Texas Central	100	90		90 July 96 May
Illinois Central leased lines	100	10	13	10 Sept. 16 Feb.
Kanawha & Michigan	100			1 Feb. 6 Aug.
Keokuk & Des Moines	100			7 Jan. 13½ Nov.
Preferred	100			25 Aug. 30½ Jan.
Louisv. Evans. & St. Lo., cons.	100			55 Jan. 63 Jan.
Preferred	100	167½		5 Mar. 18 Jan.
Louisv. St. Louis & Texas	100	50	75	70 July 85 Jan.
Mahoning Coal	50	101	112	101 Apr. 109½ Apr.
Preferred	50	25	190	22½ Oct. 40 Jan.
Memphis & Charleston	100			5 Jan. 5½ Aug.
Mexican National	100			137½ July 148½ Mar.
Morris & Essex	100	104		104 Jan. 110 Mar.
N. Y. Lack. & Western	100	15	17	16 Mar. 22 Apr.
N. Y. & Northern pref.	100	9	11½	5 June 11½ Oct.
Peoria & Eastern	100	152		149 Jan. 153 Nov.
Pitts. Ft. Wayne & Chicago	100			
Pittsburg & Western	50			

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 27.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5	1906	101	102½	New York—6s, loan	1893	101		S. C. (cont.)—Brown consol. 6s	1893	97½	100
Class B, 5s	1906	107	107½	North Carolina—6s, old	J&J	30		Tennessee—6s, old	1892-1893	62	
Class C, 4s	1906	93	95	Funding act	1900	10		Comp. promise, 3-4-5-6s	1912	72	
Currency funding 4s	1920	96	97	New bonds, J. & J.	1892-1898	20		New settlement, 6s	1913	104	110
Arkansas—6s, fund. Hol. 1899-1900		7	15	Chatham RR		4	7	5s	1913	97	101
do. non-Holford	1895	155	190	Special tax, Class 1		97½	99	6s, consolidated bonds		x	40
7s, Arkansas Central RR		3	10	Consolidated 4s	1910	121	125	6s, consolidated, 2d series			
Louisiana—7s, cons.	1914	105		Rhode Island—6s	1894	24	3	6s, deferred, 1st rec'ts, stamped		7½	8½
Stamped 4s		59		South Carolina—6s, non-fund. 1888							
Missouri—Fund.	1894-1895	104									

New York City Bank Statement for the week ending Nov. 21, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,895,7	11,750,0	2,170,0	1,050,0	11,270,0
Manhattan Co.	2,050,0	1,538,2	10,522,0	1,916,0	1,010,0	10,480,0
Mechanics'	2,000,0	849,5	8,973,0	1,755,4	94,1	7,073,2
Mechanics'	2,000,0	1,971,4	8,665,0	1,212,0	194,0	7,014,0
America	3,000,0	2,050,3	15,088,0	2,330,6	888,9	14,381,9
Phenix	1,000,0	445,2	4,679,0	751,0	539,0	3,542,0
City	1,500,0	248,3	9,430,8	3,707,1	1,440,5	11,218,9
Traders'	750,0	121,2	1,809,8	287,3	139,2	1,723,3
Chemical	300,0	6,673,6	22,491,0	7,302,5	1,604,2	24,754,1
Merchants' Exchange	800,0	164,0	3,140,9	740,8	408,7	4,101,6
Galtair National	1,000,0	1,858,8	5,315,0	1,034,7	216,3	4,305,2
Butchers' & Grocers'	300,0	1,000,0	8,829,9	385,8	164,5	7,541,7
Mechanics' & Traders	400,0	414,2	2,130,0	300,0	255,0	2,500,0
Greenwich	200,0	149,0	1,175,9	184,9	150,4	1,177,5
Leatner Manufact'rs.	800,0	557,9	2,971,2	537,5	19,3	2,494,4
Seventh National	300,0	70,2	1,383,8	278,7	102,3	1,444,3
State of New York	1,200,0	508,7	5,311,8	92,1	437,0	5,380,0
American Exchange	5,000,0	2,109,9	18,345,0	2,794,0	1,208,0	13,680,0
Commerce	5,000,0	3,351,0	19,212,0	3,038,2	1,894,3	13,867,4
Broadway	1,000,0	1,638,3	6,796,5	1,078,4	217,5	4,964,8
Mercantile	1,000,0	1,320,7	8,182,5	1,862,6	637,0	8,823,2
Pacific	422,7	436,3	2,881,5	445,7	453,8	2,981,5
Republic	1,500,0	988,2	10,886,4	1,808,5	1,169,5	11,742,5
Chatham	450,0	834,4	5,935,1	1,120,3	564,8	6,285,2
Peoples'	200,0	321,3	2,008,9	335,7	282,1	3,366,5
North America	700,0	875,8	4,688,1	937,0	282,7	4,947,9
Hanover	1,000,0	1,083,3	16,068,5	4,209,0	452,2	16,249,0
Irving	500,0	312,0	3,135,0	835,7	569,3	3,003,0
Citizens'	800,0	424,7	2,072,2	667,9	160,3	3,383,6
Nassau	500,0	244,9	2,633,8	324,3	344,5	2,662,5
Market & Fulton	750,0	778,7	4,066,3	58,8	471,6	4,273,7
St. Nicholas	500,0	112,8	1,235,5	128,1	200,8	2,018,4
Shoe & Leather	600,0	263,8	2,607,0	807,0	344,0	3,670,0
Corn Exchange	1,000,0	1,188,2	7,121,1	1,158,4	233,0	6,242,6
Continental	1,000,0	282,6	4,817,7	1,277,7	172,9	5,560,8
Oriental	300,0	408,1	1,801,1	1,229,9	429,3	1,971,6
Importers & Traders	1,506,6	5,251,1	22,997,0	6,933,4	1,421,0	25,728,0
Park	2,000,0	7,725,8	20,978,9	4,905,7	1,600,9	24,038,1
East River	250,0	144,5	1,154,2	156,3	149,1	1,059,6
Fourth National	3,200,0	1,733,0	18,990,8	4,427,3	920,3	19,596,3
Central National	2,000,0	549,6	6,735,0	1,751,0	379,0	7,534,0
Second National	300,0	408,1	4,668,0	1,211,0	185,0	5,530,0
Ninth National	750,0	279,3	2,556,6	935,1	987,7	3,464,7
First National	500,0	6,800,0	22,984,8	6,209,0	708,3	29,852,6
Third National	1,000,0	32,7	5,512,2	258,9	488,9	3,192,4
N. Y. Nat'l Exchange	300,0	140,5	1,450,0	128,7	161,2	1,314,0
Bowery	250,0	490,5	2,660,0	669,0	195,0	2,916,0
New York County	200,0	579,2	2,884,3	720,0	182,1	3,327,0
German-American	750,0	270,1	2,075,8	413,9	76,6	2,394,4
Chase National	600,0	1,038,9	11,125,0	2,408,8	864,5	12,391,5
Fifth Avenue	100,0	800,2	4,756,1	1,006,2	263,8	5,703,5
German Exchange	200,0	516,9	2,811,4	195,5	629,1	3,506,9
Germany	200,0	563,3	2,821,6	273,2	411,9	3,013,8
United States	300,0	830,5	4,711,1	1,540,5	123,9	5,405,6
Lincoln	300,0	358,7	4,446,7	1,025,0	218,1	5,004,0
Garfield	200,0	386,0	3,385,2	633,0	270,4	3,897,7
Fifth National	150,0	301,4	1,837,9	316,3	228,7	1,981,0
Bank of the Metrop.	300,0	638,7	4,008,3	906,3	361,0	4,072,7
West Side	200,0	242,0	2,685,0	836,0	246,0	2,950,0
Seaboard	500,0	183,8	3,957,0	962,0	223,0	4,200,0
Sixth National	200,0	350,8	1,600,0	179,0	146,0	1,853,0
Western National	2,100,0		8,432,6	1,319,4	912,6	8,559,9
First National, B'klyn	300,0	800,7	3,776,0	851,0	247,0	3,854,0
Total	59,872,7	64,931,0	403,604,9	87,970,9	30,932,4	432,321,8

New York City, Boston and Philadelphia Banks:

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Oct. 21.	124,303,4	403,602,4	82,210,1	34,281,2	416,400,6	5,576,0	692,572,9
" 14.	124,303,7	403,602,4	82,210,1	34,281,2	416,400,6	5,576,0	692,572,9
" 7.	124,303,7	403,602,4	82,210,1	34,281,2	416,400,6	5,576,0	692,572,9
" 1.	124,303,7	403,602,4	82,210,1	34,281,2	416,400,6	5,576,0	692,572,9
Boston.	\$	\$	\$	\$	\$	\$	\$
Nov. 7.	64,642,9	145,338,6	10,741,8	6,143,0	129,997,7	4,137,0	113,74,5,0
" 14.	64,642,9	145,338,6	10,741,8	6,143,0	129,997,7	4,137,0	113,74,5,0
" 21.	64,642,9	145,338,6	10,741,8	6,143,0	129,997,7	4,137,0	113,74,5,0
Phila.	\$	\$	\$	\$	\$	\$	\$
Nov. 7.	33,783,7	97,858,0	24,910,0	98,414,0	3,190,0	70,423,9	
" 14.	33,783,7	97,858,0	24,910,0	98,414,0	3,190,0	70,423,9	
" 21.	33,783,7	97,858,0	24,910,0	98,414,0	3,190,0	70,423,9	

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	110	Dry Dock E. B'y & B.—	99	101
Gen. M. 5s, 1909—A.O.	100	Script		
B'klyn. St. & F. St. St'k.	27	30	210	220
1st mort., 7s, 1901—J&J	100	114	105	109
B'klyn. 7th Av. St'k.	135	203	240	240
1st mort., 5s, 1904—J&D	100	103	102	105
2d mort., 5s, 1914—J&J	100	104	102	105
3rd mort., 5s, 1914—J&J	100	104	102	105
4th mort., 5s, 1914—J&J	100	104	102	105
5th mort., 5s, 1914—J&J	100	104	102	105
6th mort., 5s, 1914—J&J	100	104	102	105
7th mort., 5s, 1914—J&J	100	104	102	105
8th mort., 5s, 1914—J&J	100	104	102	105
9th mort., 5s, 1914—J&J	100	104	102	105
10th mort., 5s, 1914—J&J	100	104	102	105
11th mort., 5s, 1914—J&J	100	104	102	105
12th mort., 5s, 1914—J&J	100	104	102	105
13th mort., 5s, 1914—J&J	100	104	102	105
14th mort., 5s, 1914—J&J	100	104	102	105
15th mort., 5s, 1914—J&J	100	104	102	105
16th mort., 5s, 1914—J&J	100	104	102	105
17th mort., 5s, 1914—J&J	100	104	102	105
18th mort., 5s, 1914—J&J	100	104	102	105
19th mort., 5s, 1914—J&J	100	104	102	105
20th mort., 5s, 1914—J&J	100	104	102	105

Bank Stock List—Latest prices of bank stocks this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	203	208	Ballant.	310	320	New York.....	235	245
Am. Exch.....	140	149	Garfield.....	400		N. Y. County.....	650	
Bowery.....	308	315	German Am.....	122	125	N. Y. Nat. Ex.....	130	140
Broadway.....	270	290	German Ex.....	330	350	Ninth.....	103	112
Butcher & Dc.....	180		Germania.....	330		N. Y. Nat. Ex.....	130	140
Central.....	129	132	Greenwich.....	145		N. America.....	160	175
Chase.....	109		Handover.....	345	350	Oriental.....	230	220
Chemical.....	125		Ind. Nat. Ex.....	320		Pacific.....	200	
City.....	4400	4000	Ind. Nat. Ex.....	320	183	People's.....	230	310
Citizens.....	450	500	Irrig.....	190		People's.....	295	
Delaware.....	155	189	Leather Mfrs.....	240	260	Phoenix.....	132	135
Delaware.....	155	189	Lincoln.....	240	260	Republic.....	173	
Delaware.....	155	189	Manhattan.....	178	182	Republic.....	173	
Delaware.....	155	189	Market & Fuel.....	220	245	Seaboard.....	173	
Delaware.....	155	189	Mechanics.....	185	195	Second.....	325	
Delaware.....	155	189	Mechanics.....	185	195	Seventh.....	173	
Delaware.....	155	189	Mechanics.....	185	195	Shoe & Leather.....	150	160
Delaware.....	155	189	Mechanics.....	185	195	St. Nicholas.....	125	130
Delaware.....	155	189	Mechanics.....	185	195	State of N. Y.....	100	105
Delaware.....	155	189	Mechanics.....	185	195	Union.....	100	105
Delaware.....	155	189	Mechanics.....	185	195	Union.....	100	105
Delaware.....	155	189	Mechanics.....	185	195	Union.....	100	105
Delaware.....	155	189	Mechanics.....	185	195	Union.....	100	105
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Delaware.....	155	189	Mechanics.....	185	195	Union.....	100	105
Delaware.....	155	189	Mechanics.....	185	195	Union.....	100	105
Delaware.....	155							

Active Stocks. * indicates unlisted

Active Stocks.		Share Prices — not Per Centum Prices.						Sales of the Week, Shares.		Range of sales in 1891.			
‡ Indicates unlisted		Saturday, Nov. 21.	Monday, Nov. 23.	Tuesday, Nov. 24.	Wednesday, Nov. 25.	Thursday, Nov. 26.	Friday, Nov. 27.		Lowest.	Highest.			
Atch. T. & S. Fe (Boston).	100	43 ³ / ₈	43 ⁷ / ₈	43 ³ / ₈	43 ³ / ₈	44	43	43 ⁷ / ₈	31,726	24 ¹ / ₂ Mar. 10	47 ³ / ₈ Sept. 21		
Atlantic & Pac.	100		4 ³ / ₈	4 ³ / ₈	4 ³ / ₈	5 ¹ / ₂	5 ¹ / ₂		400	4 ¹ / ₂ June 30	6 ³ / ₈ Aug. 31		
Baltimore & Ohio (Balt.).	100	101	103	101 ¹ / ₂	101 ¹ / ₂	103	101	102	109	85 Mar. 4	101 Oct. 9		
1st preferred	100		130		130		128	131		127 Jan. 7	131 Apr. 8		
2d preferred	100						117	118		113 Jan. 6	119 Apr. 1		
Boston & Albany (Boston).	100	202	202 ¹ / ₂	202 ¹ / ₂	203	202	203	203	92	92 Jan. 3	205 Jan. 20		
Boston & Lowell	100	176	176	176 ¹ / ₂	177	177	177	177	75	172 ¹ / ₂ June 12	183 ¹ / ₂ Feb. 5		
Boston & Maine	100	165	165	165	164	165	162 ¹ / ₂	164 ¹ / ₂	1,272	157 July 10	209 ¹ / ₂ Feb. 12		
Cape Cod & Mass.	100	15	15	15	15	16	15	16	12	15 Nov. 21	22 ¹ / ₂ Mar. 2		
Preferred	100	36	36	36	36	35	36	34	30	34 Nov. 16	40 Feb. 2		
Chic. Bur. & Quin.	100	101	101 ¹ / ₂	101 ¹ / ₂	102	101 ¹ / ₂	101	101 ¹ / ₂	9,606	75 ¹ / ₂ Mar. 7	102 Nov. 23		
Chic. Mil. & St. P. (Phil.).	100	76 ³ / ₈	76 ³ / ₈	76 ³ / ₈	76 ³ / ₈	76 ³ / ₈	76 ³ / ₈	76 ³ / ₈	8,625	51 Jan. 2	76 ³ / ₈ Nov. 21		
Chic. & W. Mich. (Boston).	100		46	45	45	47		45	50	41 Mar. 13	51 Jan. 9		
Cleve. & Canton	100	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5	Mar. 14	7 ¹ / ₂ Sept. 19		
Preferred	100	20	21	20	20	19 ¹ / ₂	20	20	10	17 Mar. 14	25 Sept. 28		
Pittsburg pref.	100	75	75	75	74 ¹ / ₂	75	73	75	74 ¹ / ₂	302	69 ¹ / ₂ Aug. 14	85 ¹ / ₂ Jan. 5	
Fl. & Ore Marq.	100									18 Mar. 19	27 ¹ / ₂ Sept. 19		
Preferred	100									6 ¹ / ₂ July 30	86 ¹ / ₂ Sept. 23		
Hunt. & Br. Top. (Phila.)	50				25	25	24			1	17 ¹ / ₂ Jan. 2	23 ¹ / ₂ Sept. 22	
Preferred	50		47 ¹ / ₂		47	47 ¹ / ₂				43 ¹ / ₂ Mar. 20	49 Sept. 21		
Lehigh Valley	50	50	50 ¹ / ₂	49 ¹ / ₂	50	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	321	45 ¹ / ₂ June 4	51 ¹ / ₂ Sept. 22	
Maine Central (Boston).	100			120	120	119 ¹ / ₂			5	119 Nov. 12	146 Feb. 11		
Mexican Central	100	21	21	20 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	20 ¹ / ₂	21 ¹ / ₂	5,475	17 ¹ / ₂ July 31	25 Sept. 19		
N. Y. & N. Eng.	100	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	38	38	39	2,479	31 July 31	42 ¹ / ₂ Sept. 18		
Preferred	100	100	100	98	100	100	100	100	98	98 Jan. 1	116 ¹ / ₂ Jan. 15		
Northern Central (Balt.).	100		26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	68 ¹ / ₂	70	63 ¹ / ₂ June 17	7 Aug. 31	
Northern Pacific (Phila.).	100	70 ¹ / ₂	71 ¹ / ₂	70 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	1,965	30 ¹ / ₂ July 30	30 ¹ / ₂ Aug. 21		
Preferred	100		70 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	15,301	53 ¹ / ₂ July 31	78 ¹ / ₂ Sept. 21	
Old Colony.... (Boston).	100	163	163	163	163 ¹ / ₂	164	164	164	163	136	161 Nov. 4	168 ¹ / ₂ Apr. 28	
Pennsylvania (Phila.).	50	54	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	11,594	49 ¹ / ₂ May 19	56 Oct. 23	
Philadel. & Effe.	50	33 ³ / ₈	34 ¹ / ₂	33 ³ / ₈	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	35	62 ¹ / ₂	24 July 30	35 ¹ / ₂ Oct. 12		
Phila. & Reading	50	19 ¹ / ₂	19 ¹ / ₂	18 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	44	21 ¹ / ₂ Aug. 4	21 ¹ / ₂ Sept. 21		
Summit Branch (Boston).	50		5				5		4 ¹ / ₂	Feb. 5	7 ¹ / ₂ Aug. 31		
Union Pacific	100	41	41 ¹ / ₂	41	41 ¹ / ₂	41 ¹ / ₂	41	42	3,454	32 ¹ / ₂ Aug. 11	52 ¹ / ₂ Apr. 28		
United Cos. of N. J. (Phila.).	100	223 ¹ / ₂	223 ¹ / ₂	224	224	224	224	224	106	222 July 31	230 Feb. 5		
Western N. Y. & Pa. (Phila.).	100	8	8	8	8	8	8	8	322	6 ¹ / ₂ July 31	9 ¹ / ₂ Sept. 19		
BOLLY													
Miscellaneous Stocks.													
Am. Sug. Refin. (Boston)....	89 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂	87 ¹ / ₂	88 ¹ / ₂	89	89	89	88 ¹ / ₂	89	4,010	58 ¹ / ₂ Jan. 17	93 ¹ / ₂ Sept. 21
Preferred	100	97	97	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96	96	96 ¹ / ₂	1,047	84 ¹ / ₂ Mar. 11	97 ¹ / ₂ Sept. 22
Bell Telephone....	100	201	204	200	202	198	201	201	200	200 ¹ / ₂	1,566	17 ¹ / ₂ Aug. 27	22 Jan. 14
Boat. & Montana	25	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	41	38 ¹ / ₂	39	37 ¹ / ₂	37 ¹ / ₂	38 ¹ / ₂	3,805	37 ¹ / ₂ Nov. 25	50 Sept. 2
Butte & Boston	25	15	15	14 ¹ / ₂	14 ¹ / ₂	15	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	602	13 Nov. 7	20 Sept. 2
Calumet & Hecla	25	23 ¹ / ₂	23 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	25 ¹ / ₂	26 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	26 ¹ / ₂	88	22 ¹ / ₂ July 31	30 Sept. 2
Canton Co. (Balt.).	100	43 ¹ / ₂	44	43 ¹ / ₂	44	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43	43 ¹ / ₂	49	49 ¹ / ₂ Jan. 27	62 ¹ / ₂ Sept. 1
Consolidated Gas	100	44	44 ¹ / ₂	44	44	44 ¹ / ₂	44 ¹ / ₂	45	43 ¹ / ₂	43 ¹ / ₂	335	42 Aug. 1	49 Jan. 14
Erie Telephone (Boston).	100	44	44 ¹ / ₂	44	44	44 ¹ / ₂	44 ¹ / ₂	45	43 ¹ / ₂	43 ¹ / ₂	10	42 ¹ / ₂ Nov. 11	50 ¹ / ₂ Mar. 31
Lamson Store Ser.	50		18	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	18	18		18	48	15 Mar. 30	24 Jan. 9
Lehi's Coal & Nav. Phila.	50	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	129	44 ¹ / ₂ July 31	50 ¹ / ₂ Oct. 23
N. Eng. Telephone (Boston).	100	50	50	50	50	50	50	50	50	50	37	47 ¹ / ₂ July 30	53 May 5
North American (Phila.).	100	18	18 ¹ / ₂	17 ¹ / ₂	18	17 ¹ / ₂	17 ¹ / ₂	18	17 ¹ / ₂	17 ¹ / ₂	1,975	11 ¹ / ₂ June 23	21 ¹ / ₂ Oct. 5
Thomson-H'n El. (Boston)	25	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	48	48 ¹ / ₂	48	47 ¹ / ₂	47 ¹ / ₂	1,396	33 ¹ / ₂ Aug. 5	52 ¹ / ₂ Sept. 21
Preferred	25	26	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	632	24 ¹ / ₂ Aug. 1	26 ¹ / ₂ Mar. 2
West End Land	25	16 ¹ / ₂	16 ¹ / ₂	17	17	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	350	14 Nov. 2	24 ¹ / ₂ Apr. 28
Bids and asked prices.													
No sale was made.													
S. E. T. div.													

Inactive Stocks.				Inactive stocks.				Bonds.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Prices of Nov. 27.											
Atlanta & Charlotte (Balt.)	100	90		Thom. Europ. E. Weld (Boston)	100			Penna. Consol. 5s, r.	1919, Var	112½	
Boston & Providence (Boston)	100	255		Water Power	100	2½		Collat. Tr. 4½, r.	1913, J&J	100½	
Canaan & Atlantic pf. (Phila.)	50	25	30	Westing. El. tr. rec. ½	50	12	13	Pa. & N. Y. Canal, 7s	1930, J&D	123	
Catawissa	50		9	Bonds—Boston.				Consol. 5s	1930, A&A	110	
1st preferred	50			At. Top. & S. F. 100-V. & G.	1989, J&J	81½	81½	Perkiomen, 1st ser.	5s, 1918, Q-J	102½	
2d preferred	50			100-year income 5s	1989, Sept.	63½	64	Phila. & Erie Gen. M.	5s, 1920, A&A	112½	
Central Ohio (Balt.)	50	52½		Burl. & M. Ro. River Exempt	6s, J&J	111½	116	Gen. mort., 4 g.	1920, A&A	100½	
Charl. Col. & Augusta	100	10		Non-exempt 6s	1918, J&J		108	Phila. & Read. new 4 g.	1958, J&J	83½	83½
Connecticut & Pass. (Boston)	100			Plain 4s	1910, J&J	86		1st pref. income, 5 g.	1958, Feb. 1	69½	69½
Connecticut River	100			Chic. Burl. & Nor. 1st 5s	1926, A&O	101½	102	2d pref. income, 5 g.	1958, Feb. 1	50½	50½
Delaware & Bound Br. (Phila.)	100	162		2d mort. 6s	1918, J&D	100½	101½	3d pref. income, 5 g.	1958, Feb. 1	34½	37½
Han. R.R. & Mt. Joy, L.	50			Debenture 6s	1896, J&D	100½		2d, 7s	1893, A&A	105	
Kan. C. F. T. & Mem.	100	32		Chic. Burl. & Quincy 4s	1922, F&A	87		Consol. mort. 7s	1911, J&J	150½	
K. C. F. T. S. & Gulf pf.	100			Iowa Division 4s	1915, A&O	90		Consol. mort. 6s	1911, J&J	106	
C. F. City Mem. & Birm.	100	15		Chic. & W. Minn. gen.	1922, J&D	93		Improvement M.	1897, A&A	105	
Little Schuylkill (Phila.)	50	67		Consol. of Vermont, 5s	1913, J&J	88		Con. M., 5 g.	stamp, 1922, M&N	100½	101
Manchester & Law. (Boston)	100			Current River, 1st 5s	1927, A&O			Phil. Wilm. & Balt., 4s	1917, A&A		
Maryland Central (Balt.)	50			Det. Lans. & Nor. N. M.	7s, 1907, J&J		108½	Pitts. C. & St. L., 7s	1900, F&A	115½	
Mine Hill & S. Haven (Phila.)	50	67½		Eastern 1st mort. 6 g.	1906, M&S	120		Po. keepsie Bridge, 6 g.	1936, F&A	51½	
Nesquehoning Val.	50	53		Free. Elk. & M. V., 1st 6s	1933, A&O	122		Schuyl. R. E. Side, 1st 5 g.	1935, J&D		107
Northern N. H. (Boston)	100			Unstamped 1st 6s	1933, A&O	119½		Stauben & Ind., 1st 5s	1914, J&J	104	
Ohio Pennsylvania (Phila.)	50	81		K. C. C. & Spring, 1st 5g.	1925, A&O			United N. J., 6 g.	1894, A&A	101	
Oregon Short Line (Boston)	100	24	25	K. C. F. S. & M. con. 6s	1923, M&N	104½		Warren & Frank, 1st 7s	1896, F&A	103½	
Parkersburg	50			K. C. Mem. & Bir., 1st 5s	1927, M&S		71	Bonds—Baltimore.			
Pennsylvania & N. W.	50	47		St. Jo. & C. B., 1st 5s	1927, J&J	90		Atlant. & Charl., 1st 7s	1900, A&A	119	120
Raleigh & Gaston (Balt.)	100			Rock. & P. R., 1st 7s	1902, J&J	100		Income 6s	1900, A&A	99	100½
Rutland (Boston)	100	4½		Louis. & E. St. L., 1st 6g.	1926, A&O	1107		Baltimore & Ohio 4 g.	1935, A&A	98½	99½
Preferred	100	68		2m. 2-6 g.	1936, A&O			Pitts. & Conn., 5 g.	1925, F&A	103½	
Seaboard & Roanoke (Balt.)	100	74½		Mar. H. & Out., 6s.	1925, A&O			States Ind., 2d 5 g.	1926, J&J		
1st preferred	100			Ext. 6s	1923, J&D			Bal. & Ohio S. W., 1st 4½g.	1990, J&J	100½	101½
West End (Boston)	50	86½		Mexican Central, 4 g.	1911, J&J	71	72	Cape F. & Yad., Ser. A, 6g.	1913, J&D	100½	101
West Jersey (Phila.)	50			1st consol. incomes, 3 g.	non-cum.	36		Series B, 6 g.	1916, J&D	100½	
West Jersey (Phila.)	50			2d consol. incomes, 3s.	non-cum.	20½	21½	Series C, 6 g.	1916, J&D	100	101
Western Maryland (Balt.)	50	13	15	N. Y. & N. Eng., 1st 7s	1905, J&J	119	119½	Cent. Ohio, 4½ g.	1930, M&S	109	
Wilm. Col. & Augusta	100	107		1st mort. 6s	1905, J&J	111½		Charl. Col. & Aug. 1st 7s	1905, J&J	106	
Wilmington & Weldon	100	130		2d mort. 6s	1902, J&J	103½		Gar. Car. & Nor. 1st 5 g.	1922, A&J	104½	
Wisconsin Central (Boston)	100	18	18½	2d mort. 6s	1902, F&A	103½		Consol. Cent. Ga.	1900, J&J	114½	115
Preferred	100			Ogden & L. C., Con. 6s	1920, A&O	102		6s.	1904, J&J		113½
Wor. St. Nash. & Roch.	100			Inc. 6s	1920		20	Series A, 5s	1920, J&J	10½	106½
MISCELLANEOUS.				Rutland, 1st 6s.	1902, M&N	108		4½s	1925, A&A	104	
Albany Mining (Boston)	25	1½	2	2d 5s.	1898, F&A			Oxf. & Clark, int. ga., 6 g.	1937, M&N		
Atlantic Mining	25	10	11	Bonds—Philadelphia				Piedm. & Conn., 1st 5 g.	1911, F&A		
City Passenger RR. (Balt.)	25	61	65	Allegheny Val., 7s 10s	1896, J&J	111	111½	Pitts. & Connells, 1st 7s	1898, J&J	113½	114½
Bay State Gas (Boston)	25	25½		Atlantic City 1st 5s, g.	1919, M&N	101½		Virginia Mid., 1st 6s.	1900, M&S	115	116½
Boston Land	10		24	Belvidere Del., 1st 6s.	1902, J&D	112		2d Series, 6s.	1911, M&S	115	
Centennial Mining	10	11½	12½	Catawissa, M. 7s.	1900, F&A	117	120	3d Series, 6s.	1912, M&S		
Port Wayne Electric	25	12	12½	War. Cin. & Chic. 6s.	1917, Q-J			4th Series, 6s.	1913, M&S		
Franklin Mining	25	15	15½	Cleardfield & Jeff., 1st 6s.	1917, J&J			5th Series, 5s.	1916, M&S	101½	102½
Frenchm'n's Bay L'nd	5	3½	4	Connecting 6s.	1900-04, M&S			West Va. C. & P. 1st 6 g.	1911, J&J	107½	108
Huron Mining	25		3½	Del. & B'd Br'k, 1st 7s	1905, F&A	125		West' N. C. Consol. 6 g.	1914, J&J		
Illinois Steel	100		72	Easton & Am. 1st 5s.	1920, M&N	107½		Wilm. Col. & Aug. 6s.	1910, J&D	117	
Kearse Mining	25	11	12	Elmir. & Wilm., 1st 6s.	1910, J&J			MISCELLANEOUS.			
Morris Canal gran. 4. (Phila.)	100			Lehigh & Br'd Top. Con. 5s.	1915, A&O	101½		Baltimore—City Hall 6s.	1900, Q-J	115	
Preferred gran. 10	100			Lehigh Nav. 4½s.	1914, Q-J	108½		Funding 6s.	1900, Q-J		
Osceola Mining (Boston)	25	28	29	2d 6s, gold.	1897, J&D	112½		West Mary'd RR. 6s.	1902, M&J		
Pewabic Mining	25			General mort. 4½s, g.	1924, Q-F	106		Water 5s.	1918, M&N	122	123
Pullman Palace Car.	100	177	179	Lehigh Valley, 1st 6s.	1898, J&D	113½		Funding 5s.	1900, J&J		
Quincy Mining	25			2d 6s, gold.	1912, M&S	134	133	4th Series, 5s.	1916, J&J	102½	
Tamarack Mining	25	152	154	Consol. 6.	1923, J&D			Virginia (State) 3s, new	1932, J&J	68½	69½
Thomas' Elec. Wor. (Balt.)	100			North Penn. 1st 7s.	1936, M&N	110		Chesapeake Gas, 6s.	1900, J&D	107	108
				Gen. M. 7s.	1903, J&J	128½		Consol. Gas, 6s.	1910, J&D	113	113½
				Pennsylvania gen. 6s, r.	1910, Var	130	131	5s.	1939, J&J	97½	98½
				C. n. sol. 6s, c.	1905, Var			Equitable Gas, 6s.	1913, A&O	106½	107

† Unlisted. § And accrued interest.

¹Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 27, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Closing Price Nov. 27	Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.	Interst Period.	Closing Price Nov. 27	Range (sales) in 1891.			
			Lowest.	Highest.				Lowest.	Highest.		
At. Top. & S. F.—100-yr., 4 g. 1889	J & J	83 1/4	75 Mar.	81 Oct.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	126 1/4	124 July	127 1/2 June		
100-year income, 5 g. 1889	Sept.	63 3/4	38 1/2 Mar.	68 1/2 Sept.	Conn., 5 g. 1923	A & O	103 1/4	102 1/4 Oct.	107 1/2 May		
Atl. & Pac.—W. D. Inc., 6s. 1910	J & J	14 b.	9 1/2 July	16 Sept.	N. Y. Central—Extend., 5s. 1893	M & N	101 1/4	100 1/4 Aug.	103 1/4 Mar.		
Guaranteed, 4 g. 1937	J & J	72 b.	69 July	75 Jan.	1st, coupon, 7s. 1903	J & J	125 1/4	123 1/4 Aug.	127 1/4 Apr.		
Brook'n Elevat'd 1st, 6 g. 1924	A & O	111 b.	108 1/2 Apr.	112 1/2 June	Deben., 5s. coup., 1884	M & S	106 1/4	104 Oct.	110 Jan.		
Can. South.—1st guar., 5s. 1908	J & J	107 1/4	102 1/2 July	107 1/2 Oct.	N. Y. & Harlem—7s. reg.	M & N	119 b.	116 1/4 Nov.	123 Mar.		
2d, 5s. 1913	M & S	98 1/4	95 1/4 Jan.	100 Feb.	N. Y. Chic. & St. L.—4 g. 1937	A & O	94 1/4	89 July	95 1/2 Sept.		
Central of N. J.—Cons., 7s. 1899	Q-J	116 b.	115 Jan.	118 Mar.	N. Y. Elevated—7s.	A & J	112 1/4	109 July	115 Apr.		
Consol., 7s. 1902	M & N	118 b.	119 1/2 Nov.	123 Mar.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	126 b.	125 July	132 Jan.		
General mortgage, 5 g. 1887	J & J	109 1/4	107 Jan.	111 1/2 Mar.	Construction, 5s.	F & A	107 1/4	107 1/2 Nov.	109 1/4 June		
Leh. & W. B. con., 7s. as'd. 1900	Q-M	110 1/4	108 July	113 Jan.	N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	133 1/4	132 1/4 Oct.	137 1/4 Feb.		
do. mortgage, 5s. 1912	M & N	100 a.	92 Aug.	99 May	Long Dock, 7s.	A & O	106 b.	103 June	107 Apr.		
Am. Dock & Imp., 5s. 1921	J & J	108 1/4	105 1/2 July	108 1/2 Nov.	Consol., 6 g.	A & O	115 1/4	115 Jan.	120 Sept.		
Central Pacific—Gold, 6s. 1898	J & J	110 1/4	107 1/2 Aug.	112 1/2 Mar.	2d consol., 6 g.	A & O	107 1/4	96 June	107 1/2 Nov.		
Ches. & Ohio—Mort., 6 s. 1311	A & O	117 1/4	110 1/2 July	117 1/2 Mar.	N. Y. Ont. & W.—1st, 6 g. 1914	M & N	112 b.	110 Mar.	115 Feb.		
1st consol., 5 g. 1939	M & N	101 1/4	94 1/2 May	102 1/2 Oct.	Consol., 1st, 5 g.	A & O	100 1/4	90 June	100 1/2 Nov.		
R. & A. Div., 1st con., 2-g. 1889	J & J	72	65 1/2 July	73 Oct.	N. Y. S. & W.—1st, 5 g. 1937	J & J	100 1/4	94 Jan.	101 1/2 Nov.		
do. 2d con., 4 g. 1889	J & J	73 b.	64 July	75 Oct.	Midland of N. J., 6 g.	A & O	115 1/4	111 1/2 May	116 Sept.		
Ches. O. & So. W.—6 g.	A & O	104 b.	102 1/2 Aug.	114 June	Norfolk & W.—100-year, 5 g. 1900	J & J	90 b.	85 June	100 1/2 Feb.		
Ches. Burl. & Q.—Con., 7s. 1903	J & J	124 b.	117 1/2 July	124 1/2 Nov.	Norfolk Pac.—1st, coup., 6g. 1921	J & J	116 1/4	113 Jan.	117 1/2 Oct.		
Debutent, 5s. 1913	M & N	100	95 1/4 Aug.	102 1/2 Apr.	General, 2d, coup., 6 g. 1933	A & O	111 b.	109 May	114 1/2 Mar.		
Denver Division, 4s. 1922	F & A	88 1/2	86 Sept.	95 Jan.	General, 3d, coup., 6 g. 1937	J & O	109 b.	106 1/2 July	113 1/2 Feb.		
Nebraska Extension, 4s. 1927	M & N	86 b.	80 July	88 1/2 Jan.	Consol. mort., 5 g.	A & O	82 1/4	76 1/2 July	85 1/2 Jan.		
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	115 1/4	108 1/2 June	116 Oct.	Chic. & N. P.—1st, 5 g. 1940	A & O	78 1/4	76 1/2 July	84 1/2 Mar.		
Consol., 6g. 1934	A & O	120 b.	118 1/2 Nov.	121 Jan.	Norfolk Pac. & Mon.—6 g. 1938	M & S	102 3/4	101 Sept.	109 Feb.		
General consol., 1st, 5s. 1937	M & N	96	95 Jan.	100 Apr.	Norfolk Pac. Ter. Co.—6 g. 1933	J & J	106 b.	104 July	110 Mar.		
Chicago & Erie—1st, 4-5 g. 1982	M & N	95 b.	81 Apr.	95 Oct.	Ohio & Miss.—Cons. a. f., 7s. 1898	J & J	110 1/4	104 1/2 July	112 Feb.		
Income, 5s. 1882	Oct/b'r	35 1/2	26 June	42 1/2 Oct.	Consol., 7s.	A & J	110 1/4	107 July	112 May		
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	85	80 1/2 Aug.	92 1/2 Apr.	Ohio Southern—1st, 6 g. 1921	J & D	110 1/4	101 1/2 July	110 1/2 Nov.		
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	125 1/4	120 Jan.	126 Nov.	General mort., 4 g.	M & N	55 b.	55 Jan.	63 Feb.		
1st, Southwest Div., 6s. 1909	J & J	112 1/4	108 1/4 Aug.	113 Nov.	Omaha & St. Louis—4 g.	A & O	52 1/2	50 Ju.	58 1/2 Jan.		
1st, St. Min. Div., 6s. 1910	J & J	115 1/4	110 Jan.	116 Nov.	Oregon Imp. Co.—1st, 6 g. 1910	J & O	102 1/4	90 Jan.	103 1/2 Feb.		
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	107 1/2	104 Jan.	107 1/2 Oct.	Consol., 5 g.	A & O	63 b.	54 July	74 Feb.		
Chic. & Mo. Riv. Div., 5s. 1926	J & J	106 3/4	94 Aug.	100 1/2 Nov.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	103 1/4	105 1/2 Sept.	110 May		
Wis. & Minn. Div., 5 g. 1921	J & J	104 b.	100 1/2 July	106 Nov.	Consol., 5 g.	1925	J & J	85	85 Aug.	109 1/2 Mar.	
Terminal, 5 g. 1914	J & J	105 b.	100 Mar.	105 1/2 Nov.	Pa. Co.—4 g., coupon.	1921	J & J	103 1/4	102 July	107 1/2 Jan.	
Gen. M., 4 g., series A. 1889	J & J	84 b.	81 1/2 July	87 Feb.	Peo. Dec. & Evansv.—6 g. 1920	J & J	105 1/4	100 Jan.	109 1/2 May		
Milw. & North.—M. L., 6s. 1910	J & D	113 b.	107 1/4 Jan.	112 Feb.	Evansville Div., 6g. 1920	M & S	101 1/4	95 Jan.	103 Feb.		
1st, con., 6s. 1913	J & D	113 b.	107 Jan.	112 1/2 Nov.	2d mort., 5 g.	A & N	69	66 Jan.	74 1/2 Apr.		
Chic. & N. W.—Consol., 7s. 1915	Q-F	135 1/4	131 1/2 Aug.	139 1/4 Apr.	Phila. & Read.—Gen., 4 g. 1958	J & J	83 1/4	74 1/2 Aug.	85 Oct.		
Coupon, gold, 7s. 1902	J & D	125 1/4	121 June	127 1/2 Feb.	1st pref. income, 5 g.	1958	Feb.	89 1/4	47 1/2 Mar.	71 1/2 Oct.	
Sinking fund, 6s. 1929	A & O	111	111 July	115 Feb.	2d pref. income, 5 g.	1958	Feb.	51	32 Mar.	52 Oct.	
Sinking fund, 5s. 1929	A & O	106 1/2	105 Jan.	109 Sept.	3d pref. income, 5 g.	1958	Feb.	37 1/2	25 1/2 Mar.	39 1/2 Sept.	
Sinking fund debent., 5s. 1933	M & N	103 b.	102 1/2 July	109 Feb.	Pittsburg & Western—4 g. 1917	A & J	79 b.	75 Jan.	81 Feb.		
25-year debenture, 5 g. 1909	M & N	103	101 1/2 Nov.	105 1/2 Apr.	Rich. & Danv.—Con., 6 g. 1915	J & J	102 b.	107 1/2 Sept.	113 Jan.		
Extension, 4s. 1926	F & A	95 a.	93 Oct.	100 Jan.	Consol., 5 g.	A & O	78 b.	78 Aug.	91 1/2 Jan.		
Chic. Peo. & St. Louis—5 g. 1928	M & N	89 1/2	82 1/2 July	100 1/2 Jan.	Rich. & W. P. Fer.—Trust, 6 g. 1897	F & A	84 1/4	82 Sept.	100 1/2 Jan.		
Chic. R. I. & Pac.—6s. coup. 1917	J & J	122 b.	118 1/2 July	127 1/4 Feb.	Con. 1st & col. trust, 5 g. 1914	M & S	53 1/4	51 Sept.	75 Feb.		
Extension and col., 5s. 1934	J & J	100 1/4	95 1/4 Mar.	101 1/4 Oct.	Rio G. Western—1st, 4 g. 1939	J & J	78 1/4	73 1/4 Aug.	79 Nov.		
Chic. St. L. & Pitt.—Con., 5g. 1932	A & O	101 1/4	100 Feb.	103 May	R. W. & Ogd.—Con., 5s.	1922	A & O	109 1/4	105 Jan.	114 Mar.	
Chic. St. P. M. & O.—6s. 1930	J & D	119 1/4	113 1/2 June	119 1/2 Oct.	St. Jo. & Gr. Island—6 g. 1925	M & N	78 1/4	82 1/2 Mar.	92 1/2 Jan.		
Cleveland & Canton—5 g. 1917	J & S	85	85 Nov.	91 1/2 May	St. L. Alt. & T. H.—1st, 7s. 1891	F & A	110 1/4	108 June	110 1/2 Mar.		
C. C. & L.—Consol., 7 g. 1914	J & J	130 b.	128 Oct.	132 Feb.	2d pref., 7s.	1894	F & A	106 b.	101 Aug.	107 Jan.	
General consol., 6 g. 1934	J & J	116 b.	113 July	121 Mar.	St. L. & Iron Mt.—1st 7s.	1892	F & A	102 1/4	100 1/2 Aug.	105 Jan.	
C. C. & St. L.—Peo. & E. 1940	A & O	79 b.	73 June	81 1/2 Sept.	2d g.	1898	M & N	105 1/4	101 1/2 Apr.	108 1/2 Mar.	
Income, 4s. 1990	April.	26 1/2	16 June	29 1/2 Sept.	Calto. Ariz. & Texas, 7 g.	1897	J & D	103	103 1/2 July	108 Oct.	
Col. Coal & Iron—6 g.	1900	F & A	101 1/4	98 1/2 Oct.	Gen. R. Y. & land gr., 5g.	1931	A & O	85	81 May	93 1/2 Jan.	
Col. Midland—Con., 4 g. 1940	F & A	69 b.	62 Apr.	71 1/2 Sept.	St. L. & San Fr.—6 g., Ch. A. 1906	M & N	110 b.	109 June	114 1/2 Oct.		
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	86 b.	78 1/2 Aug.	89 1/2 Oct.	6 g., Class B.	1908	M & N	110 b.	106 1/2 June	113 1/2 Apr.	
General, 6g.	1904	J & D	93 b.	80 July	6 g., Class C.	1906	M & N	110 b.	107 June	114 Apr.	
Denver & Rio G.—1st, 7 g. 1900	M & N	115 b.	114 1/2 June	119 1/2 Feb.	General mort., 6 g.	1931	J & J	107 b.	103 July	110 Jan.	
1st consol., 4 g.	1936	J & J	79 1/4	77 Aug.	83 Feb.	St. L. So. West.—1st, 4s. g. 1953	M & N	67	64 1/2 Nov.	71 1/2 Oct.	
Det. B. City & Alpena—6 g. 1913	J & J	90	90 Oct.	96 1/2 Feb.	2d, 4s. g. income.	1953	J & J	30	25 Aug.	35 1/2 Oct.	
Det. Mac. & M.—E. Grants. 1911	A & O	32	29 1/2 Jan.	32 1/2 Sept.	S. P. M. & M.—Oak Ex., 6 g. 1910	M & N	110 a.	114 May	120 Jan.		
Dul. & Iron Range—5s. 1937	A & O	95 a.	94 1/2 Nov.	100 1/2 May	1st consol., 6 g.	1933	J & J	119 b.	111 July	120 Nov.	
Dul. So. Sh. & Atl.—5 g.	1937	J & J	94 b.	85 July	89 Feb.	do. reduced to 4 g.	1933	J & J	94	97 July	102 1/2 Feb.
E. Tenn. V. G.—Con., 5 g. 1956	M & N	90	90 Nov.	104 Jan.	Montana Extension, 4 g. 1937	J & D	84 1/4	80 Jan.	87 1/2 May		
Knoxville & Ohio, 6 g.	1925	J & J	104	102 July	109 1/2 Jan.	San A. & Aran. P.—1st, 6 g. 1916	J & J	60 b.	61 Oct.	74 Feb.	
Eliz. Lex. & Blrsan.—6 g. 1902	M & S	83 a.	80 Oct.	93 Jan.	1st, 6 g.	1926	J & J	60 b.	61 Oct.	73 1/2 Feb.	
Ft. W. & Denv. City—6 g.	1921	J & D	101	93 Aug.	105 Jan.	Seattle L. S. & E.—1st, g. 1931	F & A	96 1/2	95 Aug.	103 Mar.	
Gal. H. & San An.—W. Div. 1st, 5 g. M	N 93 1/4	b.	91 1/4 July	97 1/4 Oct.	So. Car.—1st, 6 g., ex. g. 1920	1920	106 b.	102 Aug.	103 Oct.		
Gal. & St. Jos.—Cons., 6s. 1911	M & S	115 b.	110 Mar.	117 Jan.	Income, 6s.	1931	29 b.	13 Jan.	29 Sept.		
Illinois Central—4 g.	1952	A & O	94 1/4	93 1/2 Nov.	So. Pac. Ariz.—6 g.	1909	J & J	103	100 Sept.	103 1/2 May	
Int. & Gr. N. Div., 1st, 6 g.	1914	M & N	109 1/4	108 Aug.	76 Mar.	So. Pacific, Gold, 5 g.	1906	A & O	100	97 Oct.	101 1/2 Mar.
Coupon, 6 g., trust res.	1909	M & S	70 b.	68 Mar.	76 Mar.	So. Pacific, N. M.—6 g.	1911	J & J	102 b.	101 July	104 Apr.
Iowa Central—1st, 5s. 1938	J & D	86 1/4	80 1/2 Aug.	87 May	Teon. C. I. & Ry.—Ten. D., 1st, 6 g.	A & O	90 a.	82 Aug.	94 Jan.		
Kentucky Central—4 g.	1987	J & J	81	78 July	82 1/2 Jan.	Birm. Div., 6 g.	1917	J & J	91 b.	84 Aug.	96 1/2 Jan.
Kings Co. El.—1st, 5 g.	1925	J & J	100	97 Oct.	100 1/2 Jan.	Tex. & Pac.—1st, 5 g.	2000	J & D	85 1/4	81 1/2 Oct.	90 1/2 Apr.
Laclede Gas—1st, 5 g.	1919	Q-F	79	71 1/2 June	82 1/2 Jan.	2d, income, 5 g.	2000	March.	39 1/4	27 Aug.	35 1/4 Jan.
Lake Erie & West.—5 g.	1937	J & J	108	105 Aug.	109 1/2 Jan.	Tol. A. A. & N. M.—6 g.	1924	M & N	91 b.	91 Nov.	99 1/2 Feb.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	120 b.	117 1/2 Sept.	122 1/2 Jan.	Tol. A. A. & Gr. Tr.—6 g.	1921	J & J	103	103 Jan.	108 Apr.	
Long Is.—1st, con., 5 g. 1931	Q-J	113 b.	110 Jan.	116 Sept.	Tol. & Ohio Div.—5 g.	1935	J & J	103 1/2	102 1/2 July	107 Jan.	
General mortgage, 4 g. 1934	A & O	110 1/4	108 Jan.	109 1/2 Jan.	Tol. Peo. & West.—4 g.						

NEW YORK STOCK EXCHANGE PRICES.—(INACTIVE BONDS)—(Continued)—NOVEMBER 27.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106 3/4			Val. Har. & San Ant.—1st, 6s, 1910	98			Penn. RR.—P.C. & S.L.—1st, c, 7s, 1900	* 112		
Gold bonds, 6s, 1896	108			Gal. H. & S. A.—2d mort, 7s, 1905	100			Pitts. Ft. W. & C.—1st, 7s, 1912	139		
Gold bonds, 6s, 1897	109 1/2			West. Div., 2d 6s, 1931				2d, 7s, 1912	139		
San Joaquin Br., 6s, 1900	106			Gr. So. & Fla.—1st, g, 6s, 1927	66 1/2			3d, 7s, 1912	128		
Mort, gold 5s, 1939	100			Grand Rap. & Ind.—Gen. 5s, 1924	80			Clev. & P.—Cons., s. fd., 7s, 1900	120 1/2		
Land grant, 5s, g, 1900	99 1/2			Green B. W. & St. P.—1st 6s, 1911	* 85			4th sink fund, 6s, 1892	102 1/2		
West. Pacific—Bonds, 6s, 1899	104			2d income, all subs. paid	37 1/2			St. L. V. & T. H.—1st, 6s, 7s, 1897	* 112		
No. Railway (Cal.)—1st, 6s, 1907	111			Housatonic—Cons. gold 5s, 1937	103 1/2			2d, 7s, 1898	104		
50 year 5s, 1938	99			N. Haven & Derby, Cons. 5s, 1918	101 1/2			2d, guar., 7s, 1898	104		
Ches. & O.—Pur. M. fund, 6s, 1898	110			Hous. & T. C.—Waco & N. 7s, 1903	112			Pro. & Ind. B. & W.—1st, pf, 7s, 1900	112 1/2		
6s, gold, series A, 1908	111			1st g, 5s (int. gld.)	101			Ohio Ind. & W.—1st pref. 5s, 1938			
Ches. & O. So. West—2d, 6s, 1911	111			Cons. g, 6s (int. gld.)	101 1/2			Peoria & Pek. Union—1st, 6s, 1921	111		
Chicago & Alton—1st, 7s, 1898	105 1/2			Gen. g, 4s (int. gld.)	1921			2d mortg., 4 1/2s, 1921	60		
Sinking fund, 6s, 1903	118			Debut, 6s, prin. & int. gld, 1897	62 1/2			Phila. & Read.—3d pref. convert.	* 37		
Louis. & Mo. River—1st, 7s, 1900	116 1/2			Debut, 4s, prin. & int. gld, 1897	62 1/2			Pitts. C. & St. L.—Cons. 4 1/2s, 1910			
2d, 7s, 1900	100			Illinois Central—1st, g, 4s, 1951	105 1/2			Pitts. Cleve. & Tol.—1st, 6s, 1922			
St. L. Jacks. & Chic.—1st, 7s, 1894	104			1st, gold, 3 1/2s, 1951	90			Pitts. & L. E.—2d g, 5s, "A", 1928			
1st, guar. (564), 7s, 1894	104			Springf. Div.—Comp., 6s, 1898	107			Pitts. Mc. K. & Y.—1st 6s, 1932			
Miss. R. Bridge—1st, s. f., 6s, 1912	105			Middle Div.—Reg., 5s, 1921	112			Pitts. Painsv. & F.—1st, 5s, 1916	95		
Chic. Burl. & Nor.—Deb. 6s, 1896	92 1/2			C. St. L. & N. O.—Ten. l., 7s, 1897	111 1/2			Pres't & Ariz. Cent. 1st, 6s, 1916			
Chic. Burling. & Q.—5s, s. f., 1916	110			1st, consol., 7s, 1897	114			2d income, 6s, 1916			
5s, convertible, 1916	110 1/2			2d, 6s, 1907	112			Rich. & Danv.—Debut. 6s, 1927			
Iowa Div.—Sink fund, 5s, 1919	102 1/2			Gold, 5s, coupon, 1951	112			Equip. M. & F., g, 5s, 1909			
Sinking fund, 4s, 1919	91 1/2			Memph. Div., 1st g, 4s, 1951	100			Atl. & Char.—1st, pref., 7s, 1897	* 101		
Flain, 4s, 1921	83 1/2			Dub. & S. C.—2d Div., 7s, 1894	100			do, Income, 6s, 1900	* 100		
Chic. & Indiana Coal—1st 5s, 1936	96			Ced. Falls & Minn.—1st, 7s, 1907	83			Rio Gr. Junet.—1st, guar., g, 5s, 1938			
Chic. Mil. & St. P.—1st, 8s, P.D. 1898	118 1/2			Ind. D. & Spr.—1st 7s, ex. ep. 1906	107 1/2			Rome Wat. & Og.—1st M., 7s, 1891	103 1/2		
2d, 7s-10s, P.D. 1898	118 1/2			Inter. & Gt. Nor.—Comp. 6s, 1909	* 70			St. Jos. & Gr. Is.—2d inc., 1925	23 1/2		
1st, 7s, g, R. D. 1902	123			Kanawha & Mich.—Mort. 4s, 1909	72			Kan. C. & Omaha—1st, 5s, 1927			
1st, La Crosse Division, 7s, 1893	118			Kan. C. Wyand. & N. W.—1st, 5s, 1938	103			St. L. A. & P. H.—2d m. inc, 7s, 1894	104 1/2		
1st, L. & M., 7s, 1897	118			L. Sh. & M. So.—C. P.A., 7s, 1892	103 1/2			Dividend bonds, 1894	53		
1st, L. & D., 7s, 1899	118			Buff. & E.—New bonds, 7s, 1898	113			Bellev. & So. Ill.—1st, 5s, 1910	110		
1st, C. & M., 1903	122			Det. M. & T.—1st, 7s, 1906	127			Bellev. & Car.—1st, 6s, 1923	110		
1st, L. & D. Extension, 7s, 1908	125			Lake Shore—Div. bonds, 7s, 1899	115 1/2			Chl. St. L. & Pad.—1st, gld, g, 5s, 1917	100		
1st, La C. & Dav., 5s, 1910	101			Mahon'g Coal RR.—1st, 5s, 1934	106			St. Louis So.—1st, gld, g, 4s, 1931	* 81		
1st, H. & D., 1910	120 1/2			Kal. All. & G. R.—1st g, 5s, 1938	100 1/2			do, 2d income, 5s, 1931	65		
1st, H. & D., 5s, 1910	101			Lehigh, N. Y.—1st g, 4 1/2s, 1940	100 1/2			Car. & Shawt.—1st g, 4s, 1932	* 77		
Chicago & Pacific Div., 6s, 1910	114			Litchf. Car. & West.—1st 6s, g, 1916	98			St. Lou. & S. Fran.—Equip., 7s, 1895	102		
Mineral Point Div. 5s, 1910	97			Long Island—1st, 7s, 1898	114			General 5s, 1931	94		
C. & L. Sup. Div., 5s, 1921	100			N. Y. & R. Way B.—1st, g, 5s, 1927	100			1st, trust, gold, 5s, 1937	85		
Fargo & South, 6s, Assn., 1924	110			2d mortgage, inc., 1927	96			Kan. City & S.—1st, 6s, g, 1910			
Inc. conv. sink fund, 5s, 1916	109 1/2			Smithtown R. R.—1st, 7s, 1907	104			St. Paul & N. Y. B. Bg.—1st, 6s, 1910	100		
Dakota & Gt. South, 5s, 1916	99 1/2			Louis. Evans & St. L.—Cons. 5s, 1939	83 1/2			St. Paul & Duluth—1st, 5s, 1931	106		
Chic. & N. W.—30 year deb. 5s, 1921	107			Louis. & Nash.—Cecil, Br. 7s, 1907	103			2d mortgage 5s, 1917	103 1/2		
Escanaba & L. S. 1st, 6s, 1901	107			Pensacola Division, 6s, 1920	103			St. Paul Minn. & M.—1st, 7s, 1909			
Des M. & Minn.—1st, 7s, 1907	120			St. Louis Division, 1st, 6s, 1921	114			2d mort., 6s, 1909	114 1/2		
Iowa Midland—1st, 8s, 1900	120			2d, 3s, 1920	61			Minneap. Union—1st, 6s, 1922	112 1/2		
Peninsula—1st, conv., 7s, 1898	120			Nashv. & Decatur—1st, 7s, 1900	113			Mont. Cen.—1st, guar., 6s, 1937	112 1/2		
Chic. & Milwaukee—1st, 7s, 1898	113 1/2			S. f., 6s, —S. & N. Ala., 1910	100			1st guar. g, 5s, 1937			
Win. & St. P.—2d, 7s, 1907	107			10 40, gold, 6s, 1924	100			East. Minn.—1st div. 1st 5s, 1908			
Mil. & Mad.—1st, 6s, 1905	115			50 year 5s, g, 1937	103 1/2			San Fran. & N. P.—1st, g, 5s, 1919	99		
Out. C. F. & St. P.—1st, 5s, 1909	103			Pens. & A. L.—1st, 6s, gold, 1921	105 1/2			Sioux Val.—1st 7s, g, tr. rec., 1909			
Northern Ill.—1st, 5s, 1910	103			Coliat. trust, 5s, 1931	97 1/2			Gen. 6s, g, tr. rec., 1921			
C.R.I. & P.—30 year deb. 5s, 1921				Nash. Flor. & S. 1st g, 5s, 1937	99			South Carolina—2d, 6s, 1931	87		
D. M. & P. D., 1st 4s, 1905	75			Lou. N. Alb. & Ch.—Gen. m. g, 5s, 1940	80			So. Pac. Coast—1st, guar., 4s, 1937			
1st, 2 1/2s, 1905				Lou. N. O. & Tex.—1st, 4s, 1934	85 1/2			Texas Central—1st, s. f., 7s, 1909			
Extension, 4s, 1905				2d mort., 5s, 1934				1st mortgage, 7s, 1911			
Keokuk & Des M.—1st, 6s, 1923	95			Louis. St. L. & Tex.—2d g, 6s, 1917	117			Texas & New Orleans—1st, 7s, 1905	110		
Chic. St. P. & Kan. City—5s, 1936				Manhattan Ry.—Cons. 4s, 1990				Sabine Division, 1st, 6s, 1912	100		
Minn. & N. W.—1st, g, 5s, 1934				Memphis & Charl.—6s, gold, 1924	100			Tex. & Pac. E. Div.—1st, g, 1905	100		
Chic. St. P. & Minn.—1st, 6s, 1918	120			1st con. Tenn. lien, 7s, 1915	120			Third Avenue (N. Y.)—1st 5s, 1937	110 1/2		
St. Paul & S. C.—1st, 6s, 1919	121 1/2			Mexican National—1st, g, 6s, 1927	92 1/2			Tol. A. A. & Cad.—5s, 1917	80		
Chic. & W. Ind.—1st, s. f., 6s, 1918				2d, income, 6s, "A", 1917	41			Tol. A. A. & M. Pl.—6s, 1919			
General mortgage, 6s, 1932				2d, income, 6s, "B", 1917	11			Tol. A. A. & N. M.—5s, g, 1940	82 1/2		
Chic. Ham. & D.—Cons. s. f., 1905				Michigan Central—6s, 1909	115			Union Pacific—1st, 6s, 1896	107 1/2		
2d, gold, 4 1/2s, 1937				Coupon, 5s, 1931	103			1st, 6s, 1897	109 1/2		
Chic. L. St. L. & Chic.—1st, g, 4s, 1936	90			Mortgage 4s, 1940	100			1st, 6s, 1898	110 1/2		
Consol., 6s, 1920				Mil. L. S. & W.—Conv. deb., 5s, 1907	98 1/2			Collateral Trust, 6s, 1908	91 1/2		
Chic. Jack. & Mac.—1st, g, 5s, 1936	70			Mich. Div., 1st, 6s, 1921	115			Collateral Trust, 5s, 1907	80		
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	92			Ashland Division—1st, 6s, 1925	116			Gold, 6s, col. tr. notes, 1894	92 1/2		
C.C. & St. L. Cairo div.—4s, 1939	85			Incomes, 1900	100			C. Br. C. P.—F. g, 7s, 1935	109		
St. Lou. Div.—1st, 6s, 1939	86			Minn. & St. L.—1st, g, 7s, 1927	110			Atch. Col. & Pac.—1st, 6s, 1905	79		
Springf. & Col. Div.—1st, g, 4s, 1940				Iowa & Extension, 1st, 7s, 1909	99			Atch. I. C. & W.—1st, 6s, 1905	75 1/2		
White W. Val. Div.—1st, g, 4s, 1940				2d mortg., 7s, 1891	66 1/2			U. P. Lin. & Col.—1st, g, 5s, 1918	72		
Chic. San. & C. I.—Cons. 1st, g, 5s, 1928	107			Southwest Ext.—1st, 7s, 1910	95			Oreg. S. L. & U. S. Col.—1st, 7s, 1919	72		
Chic. Clin. & Ind.—1st, 7s, s. f., 1899	113			Pacific Ext.—1st, 6s, 1921	95			Utah & North.—1st, 7s, 1908	100		
Consol. sink fund, 7s, 1914				Impr. & equipment, 6s, 1922	64			Gold, 5s, 1926	75		
Cleve. & Mah. V.—Gold, 5s, 1938	107			Minn. & Pac.—1st mortg., 5s, 1936				Utah Southern—Gen., 7s, 1909	100		
Colorado Midland—1st, g, 6s, 1936	109			Minn. S. Ste. M. & Atl.—1st, 5s, 1926				Exten., 1st, 7s, 1909	97		
Columbia & Green.—1st, 6s, 1916	124			Minn. S. T. P. & S. M.—1st g, 4s, 1938	* 85			Valley Ry Co. of O.—Cons. 6s, 1921	105		
2d, 6s, 1926				Mo. K. T. & C. C. & P.—1st, 4s, g, 1906	72 1/2			Wabash—Deb. M. Series "A", 1939	50 1/2		
Del. Lack. & W.—Convert. 7s, 1892	103			Dal. & Waco—1st, 5s, g, 1940	87			No. Missouri—1st, 7s, 1939	107 1/2		
Mortgage 7s, 1907	131			Missouri Pacific—1st 5s, 1917	90			St. L. K. & N.—R. E. & R. K., 1915	100		
7s of 1871, 1915	136 1/2			1st col. 5s, g, 1923	79 1/2			St. Charles Bridge—1st, 6s, 1908	103 1/2		
Pa. Div. & Cou.—Coupon 7s, 1914	105 1/2			St. L. & M.—Ark. Br., 1st, 7s, 1895	106 1/2			West. Va. C. & Pitts.—1st, 6s, 1911	100		
Albany & Susq.—1st, g, 7s, 1906	126			Mohic. & Ohio—1st ext., 6s, 1927	110			Wheel. & L. E.—1st, 5s, gold, 1926	103		
Reus. & Sar.—1st, 6s, 1906	120			St. L. & Cairo—4s, guar., 1931	110			Extension & Imp. g, 5s, 1930	95		
Denver City Cable—1st, 6s, 1921	138			Morgan's Lat. & T.—1st, 6s, 1920	112			Chic. & Ind. Bonds.			
Denr. & R. G.—Imp., 6s, 1928				1st, 7s, 1918	122 1/2			Amer. Cot. Oil Deb. g, 5s, 1909	105		
E. Tenn. Va. & Ga.—1st, 7s, 1900	111			Nash. Chat. & St. L.—2d, 6s, 1901	110			Amer. Water Works—1st 6s, 1907	105 1/2		
Divisional 5s, 1930	102			New Orleans & Gulf—1st, g, 6s, 1926				1st cons. 5s, g, 1907	102		
1st ext. gold, 5s, 1937	75			N. O. & No. E.—Pr. l., g, 6s, 1915				Cahaba Coal Min.—1st g, 7s, 1907	108		
Eq. & Imp., 6s, 1938				N. Y. Cent.—Deb. g, 4s, 1905	102			Chic. Jan. & S. Yds.—Col. 4s, 5s, 1915			
Mohic. & Birim.—1st, g, 5s, 1937				N. J. June—Guar. 1st, 4s, 1906				Col. & Hoek. Coal & L.—6s, g, 1917			
Alabama Central—1st 6s, 1918	113			Geoch. Creek—1st, 4s, 1936				Consol'n Coal—Convert. 6s, 1937	103		
2d, extended, 7s, 1897	114			N. Y. & North.—1st, reg. 4s, 1903	104			Cons. Gas Co., Chic.—1st g, 5s, 1930	105		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying 12 pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Alabama Midl'n	Septemb'r	\$ 43,903	\$ 43,693	\$	\$
Allegheny Val.	Septemb'r	238,064	248,631	1,871,881	1,925,143
Atch. F. & S. E.	2d wk Nov	751,339	655,710	28,846,215	27,065,923
Half owned	2d wk Nov	14,072	41,841	1,513,437	1,452,662
Total system	2d wk Nov	795,411	697,550	30,359,653	28,518,582
St. L. & San F.	2d wk Nov	153,711	139,929	5,991,660	5,643,449
Half owned	2d wk Nov	43,288	41,203	1,482,089	1,423,230
Total S. L. & S. F.	2d wk Nov	197,000	181,135	7,473,760	7,066,679
Agg. total	2d wk Nov	992,411	878,685	37,833,412	35,585,263
Atlanta & Char.	August	61,409	65,964		
Atlanta & Flor'a	October	16,113	19,690	90,628	103,449
Atlanta & W. P.	Septemb'r	46,775	46,525	330,870	326,875
B. & O. East Lines	October	1,774,478	1,714,919	15,951,527	15,573,164
Western Lines	October	515,499	518,298	4,368,625	4,729,226
Total	October	2,289,977	2,233,217	20,360,152	20,302,390
Bal. & O. Southw.	3d wk Nov	52,303	46,045	2,210,253	2,077,103
Balt. & Potomac	Septemb'r	155,989	143,386	1,303,282	1,257,922
Bath & Ham'ds	August	2,796	2,556	14,147	12,344
Bir. & Atlantic	October	4,591	6,778	42,700	64,843
Bir. Sh. & Tenn. R.	Septemb'r	19,828	14,580	151,653	141,268
Buff. Roch. & Pitt.	3d wk Nov	51,186	49,073	2,496,190	1,955,889
Bur. C. Rap. & N.	1st wk Nov	102,024	79,303	3,196,492	2,758,935
Camden & Atl.	Septemb'r	84,473	78,642	666,675	670,651
Canadian Pacific	3d wk Nov	485,000	411,000	17,715,700	15,007,335
Ch. F. & V. ad. Val.	October	15,608	12,509	531,407	498,419
Car. Cum. G. & Ch.	August	3,688	2,539	29,385	16,983
Car. Midland	August	4,381	4,876		
Can. R.R. & Bg. Co.	July	496,942	416,641		
Central of N. J.	Septemb'r	1,271,638	1,237,244	10,416,476	9,912,559
Central Pacific	Septemb'r	1,643,899	1,656,976	12,429,808	11,627,478
Central of S. C.	August	7,707	7,901	61,964	75,758
Char. C. & Chie	October	18,000	17,671	130,465	106,791
Charleston & Sav.	Septemb'r	46,063	49,837	554,256	500,443
Chas. Sum. & N.	October	24,115	12,234	108,715	60,114
Chatt'n'ga Unl'd	October	8,832	10,173	83,712	96,749
Cheraw. & Darl.	Septemb'r	9,125	12,937	74,401	75,191
Cheraw. & Salsb.	August	1,328	1,448	15,275	14,365
Ches. & Ohio	3d wk Nov	178,777	168,711	7,829,572	6,905,773
Ches. O. & S. W.	October	229,913	213,515	1,929,574	1,745,952
Chic. & Alton	Septemb'r	755,400	659,800		
Chic. Burl. & Q.	Septemb'r	3,713,133	3,244,467	24,406,057	25,919,120
Chic. & East. Ill.	3d wk Nov	60,100	71,800	3,284,434	2,914,639
Chicago & Erie	August	250,485	235,761	1,700,717	1,807,135
Chic. Mil. & St. L.	3d wk Nov	716,464	624,174	25,585,114	23,615,374
Chic. & N. W.	October	3,278,597	2,940,025	23,935,397	23,310,060
Chic. Peo. & S. L.	1st wk Nov	25,026	14,093	976,097	602,467
Chic. R. & L. & P.	October	1,739,477	1,756,431	14,141,302	14,287,893
Chic. St. P. & K. C.	3d wk Nov	110,250	88,625	4,115,019	3,882,434
Chic. St. P. & M. O.	Septemb'r	862,312	691,910	5,424,132	4,833,672
Chic. & W. Mich.	2d wk Nov	31,515	33,734	1,533,922	1,395,528
Cin. Gas. & Ports.	October	7,297	7,187	57,591	56,257
Cin. Jack. & Mac.	2d wk Nov	12,856	12,891	631,006	590,173
Cin. N. O. & T. P.	2d wk Nov	81,574	84,744	3,776,666	3,850,641
Ala. Gt. South	2d wk Nov	37,718	40,913	1,633,917	1,682,515
N. Ori. & N. E.	2d wk Nov	27,703	26,820	1,003,710	1,065,663
N. A. & Vicksb.	2d wk Nov	16,683	16,704	560,102	575,492
Vicksb. & P.	2d wk Nov	15,918	13,397	537,282	516,343
Erlanger Syst.	2d wk Nov	179,598	182,578	7,311,678	7,690,805
Om. Northw'n.	October	2,062	1,733	17,658	16,735
Cin. Ports. & V.	October	25,315	19,797	204,596	189,100
Col. & Mayav.	October	1,005	843	10,440	8,050
Om. Wab. & Mich.	October	70,800	55,307	615,694	500,284
Clev. & Canton	2d wk Nov	18,551	18,189	829,523	738,755
Col. & S. L.	Septemb'r	71,992	59,458	530,233	412,157
Col. & East'n.	2d wk Nov	280,703	274,606	11,677,158	11,493,506
Clev. & Marietta	October	32,515	29,300	1,468,048	1,306,811
Col. Midland	2d wk Nov	39,592	37,943	1,770,699	1,630,943
Col. H. V. & Tol.	October	338,982	316,683	2,716,737	2,497,340
Col. Shawnee & H.	October	70,157	36,146	484,453	252,553
Columbia & Lake.	October	2,375	2,852	24,240	22,062
Conn. River	October	104,144	103,497	928,655	946,907
Current River	2d wk Nov	2,866	3,298	134,426	150,912
Deny. & Rio Gr.	3d wk Nov	180,300	185,500	7,604,758	7,757,395
Des Moines & N. W.	October	11,733	11,258	107,371	99,312
Des. M. & N. West	October	22,781	22,781	169,562	148,236
Det. Bay C. & Alp.	October	29,600	26,319	1,093,030	1,064,710
Det. Lansg. & N.	2d wk Nov	21,253	26,484	1,093,030	1,064,710
Duluth S. & A. T.	Septemb'r	238,381	239,554	1,683,386	1,727,432
Duluth & Winn.	October	8,180	5,329	62,371	44,405
E. Tenn. Va. & Ga.	2d wk Nov	144,864	160,756	6,158,338	6,461,250
Elgin Jol. & East.	Septemb'r	62,147	61,866	510,667	432,974
Erie, Lex. & B. S.	August	76,397	85,554	493,671	531,617
Evans. & Ind'p'ls	3d wk Nov	6,770	9,936	304,101	268,007
Evans. & T. H.	3d wk Nov	22,806	21,983	1,037,676	943,794
Fitchburg	3d wk Nov	648,947	664,318	5,195,904	5,239,874
Flint. & P. Marq.	3d wk Nov	51,677	47,639	2,589,975	2,613,344
Florence	August	2,086	2,490		
Flor. Cent. & P.	1st wk Nov	36,820	26,077	1,184,440	981,333
Fr. W. & Rio Gr.	3d wk Nov	9,885	4,895	284,872	162,399
Ga. Car. & No.	August	8,062	3,747	73,003	36,822
Georgia RR.	Septemb'r	140,118	176,537	1,294,034	1,267,373

		Latest Earnings Reported.		Jan. 1 to Latest Date.	
ROADS.	Week or Mo	1891.	1890.	1891.	1890.
		\$	\$	\$	\$
Geo. So. & Fla.	October...	69,790	66,501	620,804	590,670
Georgetown & Wt.	August...	2,930	3,103	27,913	26,402
Gr. Rap. & Ind.	2d wk Nov	42,882	50,082	2,115,876	2,317,230
Cin. R. & Ft. W.	2d wk Nov	8,804	8,930	394,889	414,205
Other lines	2d wk Nov	3,755	4,760	195,755	191,277
Total all lines	2d wk Nov	55,442	63,773	2,706,423	2,922,714
Grand Trunk	Wk Nov. 21	410,594	391,940	17,417,837	18,006,948
Chic. & Gr. Tr.	Wk Nov. 14	72,000	73,722	3,202,915	3,291,525
Det. Gr. H. & M.	Wk Nov. 14	23,541	22,971	1,049,453	990,970
Great North'n	October...	1,601,427	1,330,122	8,933,004	7,754,342
St. P. M. & M.	October...	149,378	75,852	878,511	561,233
East. of Minn.	October...	117,628	108,946	1,058,600	900,300
Tot. system	October...	1,868,633	1,514,926	10,770,112	9,234,872
Gulf & Chicago	October...	5,549	4,143	32,114	34,166
Houston & S. P.	August...	158,658	152,990	1,004,715	1,015,688
Humest. & N. Asher	October...	17,500	19,654	140,404	136,623
Hutch. & South'n	October...	9,222			
Illinois Centr'l	October...	1,809,537	1,754,083	15,112,692	13,607,449
Ind. Dec. & Quin.	October...	41,294	38,561	391,407	372,073
In. Gt. North'n	1st wk Nov	97,371	95,556	3,301,590	3,325,938
Iowa Central	3d wk Nov	47,888	37,899	1,573,051	1,497,257
Iron Railway	October...	3,001	3,204	28,644	30,734
J. K. N. T. & K. W.	October...	53,462	39,714	621,294	484,935
Kanawha & Mich	3d wk Nov	6,774	6,738	230,861	298,346
Kan. C. Cl. & Sp.	2d wk Nov	4,976	8,451	270,136	375,826
K. C. F. S. & M.	2d wk Nov	105,209	90,551	4,101,382	4,181,191
K. C. Mem. & Bir.	2d wk Nov	27,050	26,205	1,021,143	1,041,479
Keokuk & West.	2d wk Nov	8,168	8,297	354,678	319,950
L. Erie All. & So.	October...	7,775	6,613	61,719	57,037
L. Erie & W.	3d wk Nov	63,523	58,605	2,872,984	2,714,856
Lehigh & Hud.	October...	34,781	34,011	346,223	305,182
L. Rock & Mem.	2d wk Nov	20,617	18,507	602,026	496,518
Long Island	3d wk Nov	73,360	66,630	3,743,903	3,612,036
Louis. & Mo. Riv.	Septemb'r	60,922	38,119	348,928	303,634
Louis. Ex. & St. L.	3d wk Nov	32,701	26,987	1,390,553	1,161,320
Louis. & Nashv.	3d wk Nov	415,680	374,295	17,965,707	17,022,848
Louis. N. A. & Cu.	3d wk Nov	51,487	58,245	2,559,518	2,350,968
Louis. N. O. & T.	3d wk Nov	113,608	93,331	3,291,891	2,969,467
Lou. St. L. & Tex.	3d wk Nov	8,472	6,504	410,243	351,346
Lyndeb. & Dur'm	October...	13,116	15,459	140,063	87,036
Memphis & Chas.	2d wk Nov	44,620	43,122	1,381,822	1,585,503
Mexican Cent.	3d wk Nov	146,163	136,755	6,499,824	5,605,773
Mex. National	3d wk Nov	72,387	83,245	3,716,962	3,298,083
Mexican R. way	Wk Oct. 31	68,268	81,817	3,398,169	3,424,460
Mill. Sh. & West.	3d wk Nov	60,585	64,540	3,192,946	3,521,588
Minneapolis & N.	3d wk Nov	40,598	29,242	1,551,775	1,402,666
Mineral Range	October...	13,298	11,568	120,702	108,453
Minneapolis & St. L.	October...	208,624	170,362	1,076,875	1,061,031
Mt. St. P. & S. S. M.	October...	28,724	200,444	1,976,875	1,661,031
Mo. Kan. & Tex.	3d wk Nov	229,126	201,874	8,311,167	7,846,176
Mo. Pac. & Iron M.	3d wk Nov	539,000	491,000	22,537,041	20,201,682
Mobile & Birm.	3 wks Oct.	24,624	22,962	212,705	202,156
Mobile & Ohio	October...	347,936	325,700	2,837,548	2,751,645
Monterey & M. G.	Septemb'r	75,671	40,150	652,200	264,965
Nash. Chas. & St. L.	October...	491,980	352,065	3,864,051	3,108,605
N. Jersey & N. Y.	Septemb'r	24,440	24,423	216,931	196,027
New Or. & So.	October...	14,876	14,069	137,862	119,256
N. Y. C. & H. R. C.	October...	1,173,663	1,365,154	36,172,094	33,416,877
N. Y. L. E. & W.	Septemb'r	2,935,317	2,569,783	22,485,901	21,596,802
N. Y. Pa. & Ohio	August...	699,624	667,071	4,532,716	4,711,374
N. Y. & N. Eng.	October...	579,318	578,918	5,199,248	5,039,633
N. Y. & North'n	October...	48,355	41,916	431,338	438,092
N. Y. Ont. & W.	3d wk Nov	60,612	49,951	2,730,001	2,185,983
N. Y. Susq. & W.	October...	159,151	163,228	1,377,701	1,316,916
Norfolk & West.	3d wk Nov	168,063	169,398	8,069,615	7,591,434
N.theast'n (N. C.)	August...	35,788	42,334	501,272	468,583
North'n Central	Septemb'r	625,919	608,278	3,448,922	4,998,810
Northern Pacific	3d wk Nov	606,168	622,575	22,506,064	21,451,565
No. Pac. & W. C.	3d wk Nov	707,639	733,361	27,067,924	26,154,961
Ohio & Miss.	2d wk Nov	86,057	82,374	3,691,268	3,651,694
Ohio River	2d wk Nov	14,825	14,111	601,562	595,100
Ohio Southern	2d wk Nov	16,313	13,250	511,663	481,357
Omaha & St. L.	Septemb'r	46,111	50,145	356,533	455,423
Oregon Imp. Co.	Septemb'r	404,199	405,431	3,080,961	3,969,597
Pennsylvania	6,408,160	6,192,901	55,325,285	55,237,072	
Peoria Dec. & Ky.	3d wk Nov	15,253	15,341	783,556	769,220
Piedmont & N. C.	September	36,881	36,881	399,949	409,073
Phila. & Read'g	Septemb'r	503,796	483,619	3,448,922	3,808,477
Phila. & Read'g	October...	2,246,919	2,123,831	18,217,333	17,883,758
Coal & Iron Co.	October...	2,673,133	2,151,590	17,285,414	15,885,707
Total both Cos.	October...	4,920,052	4,275,731	35,502,749	32,969,465
Pitts. Mar. & C.	October...	4,592	3,328	37,634	31,125
Pitt. Shen. & L. E.	October...	35,284	24,588	277,364	218,826
Pittsh. & West.	Septemb'r	147,583	133,431	1,098,887	1,091,432
Pitts. Clev. & T.	Septemb'r	50,382	39,115	539,586	354,963
Pitts. Faln. & C.	Septemb'r	30,162	23,676	231,343	211,180
Total system	3d wk Nov	43,195	47,427	2,027,535	2,175,580
Pitt. Kan. & W.	Septemb'r	136,878	130,600	1,071,362	1,121,580
Pt. Royal & Ala.	August...	25,518	22,405	211,333	207,727
Pt. Key. & W. C.	August...	26,476	31,119	262,669	251,067
Pres. & Ariz. Cent.	October...	16,668	12,695	116,686	105,744
Quincy O. & K. C.	October...	25,817	27,155	215,546	209,174
Rich. & Danville.	October...	615,000	583,700	4,972,000	4,799,400
Vir. Midland	October...	201,600	220,90	1,898,515	1,885,780
Char. Col. & Au.	October...	101,200	105,400	798,148	778,745
Col. & Greenw.	October...	89,300	86,700	685,919	697,703
Mo. No. Car.	October...	101,200	91,900	871,748	800,613
Georgia Pac.	October...	208,300	172,450	1,624,376	1,540,225
Wash. O. & W.	October...	125,800	130,600	1,377,000	1,255,227
Nash. & N. Pac.	October...	13,900			129,983
Total Sys'n	2d wk Nov	348,800	297,200	11,877,871	11,344,659
Rioh. & Petersb.	Septemb'r	25,424	25,667	250,216	255,430
Rio Gr'de South.	31 wk Nov	10,290		68,263	
Rio Gr. West.	3d wk Nov	51,500	44,200	2,294,608	1,644,670
Rome W. & Ogd.	September	354,509	356,235	3,835,012	3,341,772
Sac. Tuscicola & I.	October...	14,762	11,713	92,111	86,126
St. L. A. & T. H. B.	2d wk Nov	29,210	31,810	1,225,762	1,146,756
St. L. Southw'n R.	3d wk Nov	114,720	94,273	3,850,081	3,544,595
St. Paul & Dul'to	October...	248,373	173,013	1,488,740	1,236,491
S. Ant. & Ar. Pac.	4th wk Oct	45,841	54,158		703,192
St. Paul & N. Pac.	3d wk Nov	17,696	16,785	773,138	606,975
Sav. Am. & M.	October...	14,738	11,738	446,339	306,975
Seattle L. S. & E.	4th wk May	10,150	13,155	144,755	146,009
Silverton	October...	17,390	11,001	104,281	77,210
Sioux City & No.	October...	43,000	41,666	334,391	249,023
South Carolina	October...	182,000	180,32	1,390,386	1,264,087
So. Pacific Co.					
Gal. Har. & S. A.	Septemb'r	451,312	427,702	3,174,235	3,058,534
Louis. & West.	Septemb'r	102,198	111,191	716,916	581,065
Morgan's L. & T.	Septemb'r	473,486	520,876	3,780,624	3,857,585
M. Y. T. & Mex.	Septemb'r	30,771	29,243	154,846	151,674
Tex. & N. Mex.	Septemb'r	154,689	182,849	1,176,840	1,391,911
Union Pac.	Septemb'r	1,278,881	1,238,881	12,388,310	9,910,997
Pacific system	Septemb'r	4,553,815	4,453,419	27,225,603	25,564,723
Total of all	Septemb'r	4,892,207	4,761,896	36,308,913	34,923,86

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Latest Earnings Reported.		Jan. 1 to Latest Date		2d week of November.		1891.		1890.		Increase.		Decrease.	
ROADS.	Week or Mo	1891.	1890.	1891.	1890.								
		\$	\$	\$	\$								
Pa. RR.—													
Coast Div. (Cal.)	Septemb'r.	256,703	235,989	1,740,939	1,740,267	5,974,686	5,351,865	670,372	47,551				
Co. Div. (Cal.)	Septemb'r.	656,335	619,240	4,927,959	4,771,719	751,339	655,710	95,629					
Arizona Div.	Septemb'r.	173,719	170,916	1,457,712	1,467,576	44,072	41,841	2,231					
New Mex. Div.	Septemb'r.	89,625	88,159	771,452	764,099	153,711	139,929	13,782					
Up. Un. & Col.	August.	11,691	11,358	87,230	79,191	43,288	41,203	2,085					
Staten Isl. R. T.	Septemb'r.	105,289	103,285	831,317	816,912	31,515	35,734		2,219				
Stony Cl. & Mt.	Septemb'r.	7,285	6,315	48,988	47,719	179,398	182,578		2,980				
Summit Branch.	October.	121,461	132,462	1,071,230	894,510	18,531	18,189	302					
Lykens Valley	October.	87,316	91,151	777,061	800,219	280,703	274,606	6,097					
Tot'l both Co's	October.	211,777	223,612	1,848,289	1,694,724	36,156	29,201	6,955					
Ann. Midland.	October.	22,840	18,673	169,008	168,733	39,592	37,943	1,649					
Terre H. & Peo	Septemb'r.	34,571		238,646		2,866	3,298		432				
Texas & Pacific	3d wk Nov	167,486	168,037	6,244,437	6,342,407	21,253	26,484		5,231				
Tex. S. Val. & N. W.	2d wk Nov	910	1,226	3,783	43,112	144,864	160,756		15,892				
Al. A. & N. M.	October.	90,481	92,537	862,464	957,706	11,754	4,164	7,590					
Tol. Col. & Cin.	3d wk Nov	6,238	6,376	221,033	296,097	8,804	8,930		126				
Tol. & Ohio Cent.	3d wk Nov	32,634	32,634	1,317,025	1,350,593	3,753	4,760		1,005				
Tol. P. & West.	2d wk Nov	20,149	18,372	838,470	821,363	414,504	385,661	28,843					
Tol. St. L. & K. C.	3d wk Nov	40,570	34,539	1,682,667	1,416,144	72,000	73,722		1,722				
Ulster & Del.	Septemb'r.	37,955	35,484	298,650	287,090	23,541	22,971	570					
Union Pacific—						4,970	8,451		3,481				
Or. S. L. & U. N.	Septemb'r.	637,737	623,235	5,621,902	5,508,694	105,209	90,551	14,658					
Or. Ry. & N. Co.	Septemb'r.	617,521	527,681	4,026,236	3,314,820	27,050	27,5	845					
Or. Pac. D. & G.	Septemb'r.	574,448	523,776	4,131,306	4,190,447	8,168	8,297		129				
St. Jo. & G. D. Isl.	Septemb'r.	94,046	91,358	616,354	1,014,245	20,617	18,507	2,110					
All other lines.	Septemb'r.	2,268,787	2,174,015	15,913,010	17,515,884	44,629	43,122	1,498					
Tot. U. P. Sys.	Septemb'r.	4,192,539	3,940,064	30,309,410	31,553,091	14,825	14,111	714					
Cent. R. & L. L.	Septemb'r.	100,885	66,127	563,807	760,728	348,800	297,200	49,600					
Tot. cont'd.	Septemb'r.	4,293,124	4,006,192	30,873,217	32,333,819	29,210	31,810		2,600				
Montana Un.	Septemb'r.	44,618	88,184	531,343	689,378	17,696	16,180	1,516					
Leav. Top. & S.	Septemb'r.	2,950	3,219	22,458	22,340	940	1,226		286				
Man. Al. & Bur.	Septemb'r.	4,254	4,107	30,561	27,215	20,149	18,372	1,777					
Joint own'd.	Septemb'r.	51,551	95,509	584,362	739,533	76,860	70,800	6,060					
Grand total.	Septemb'r.	4,319,050	4,053,947	31,165,398	32,703,586	9,016,588	8,192,461	914,981	90,854				
Vermont Valley	October.	18,376	17,937	158,531	164,298			824,127					
Wabash.	3d wk Nov	286,000	253,000	12,253,085	11,642,472								
Wab. Chest. & W.	August.	6,949	6,456	43,179	38,908								
Wash. Southern.	Septemb'r.	21,038	22,009	212,226	207,250								
West Jersey.	Septemb'r.	154,896	129,349	1,146,892	1,109,609								
W. Cen. & Pitts.	October.	99,313	103,840	920,408	891,818								
West Vir. & P.	August.	23,585	10,599	112,403	67,368								
Western of Ala.	September	56,622	57,766	399,461	386,287								
West. N. Y. & P.	2d wk Nov	76,800	70,800	3,196,012	3,153,303								
Wheeling & L. E.	3d wk Nov	23,589	22,639	1,147,394	1,039,825								
W. L. Col. & Aug.	August.	52,235	58,308	611,143	608,175								
Wisconsin Cent.	3d wk Nov	101,471	110,786	4,559,859	4,703,396								
Wrightsv. & Ten.	October.	8,230	10,676	72,819	73,501								
Zanes. & Ohio.	1st wk Sept	3,697	3,419	98,586	101,224								

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southeastern System.
‡ The figures from Jan. 1 to date include corrections for the first three months of each year. § Kansas City & Pacific included in both years.
|| Western and Atlantic included in Oct., 1891, but not in 1890.
¶ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes Rome Water & Ogd. in both years for October and the ten months.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The roads which have thus far reported their earnings for the 3d week of November show a gain of 8.34 per cent in the aggregate.

3d week of November.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest'n	52,303	46,045	6,258	
Buffalo Roch. & Pittsb.	51,186	49,073	2,113	
Canadian Pacific.	485,000	411,000	74,000	
Cape Fear & Yadkin Val.	13,608	12,569	1,039	
Chesapeake & Ohio.	178,777	168,711	10,066	
Chicago & East. Illinois.	69,400	71,800		11,400
Chicago Mil. & St. Paul.	746,404	624,174	122,230	
Chicago St. P. & Kan. C.	110,250	84,625	21,625	
Denver & Rio Grande.	180,300	155,500		24,800
Evansv. & Indianapolis	6,770	5,936	834	
Evansv. & Terre Haute.	22,806	21,983	823	
Flint & Pere Marquette.	51,079	47,688	3,391	
Fl. Worth & Rio Grande.	9,885	4,895	4,990	
Grand Trunk of Canada.	410,594	391,940	18,654	
Iowa Central.	47,888	37,899	9,989	
Kan. & Mich.	6,774	6,738	36	
Lake Erie & Western.	63,523	58,005	4,918	
Long Island.	73,360	66,630	6,730	
Louisv. Evansv. & St. L.	34,701	26,987	7,714	
Louisville & Nashville.	415,680	379,295	36,385	
Louis. N. Albany & Chic.	51,487	58,245		6,758
Louisville N. O. & Texas.	113,608	94,331	20,277	
Louisville St. L. & Texas.	8,172	6,504	1,668	
Mexican Central.	146,163	136,755	9,408	
Mexican National.	72,387	83,245		10,858
Milwaukee L. Sh. & West.	60,855	64,540		3,685
Milwaukee & Northern.	40,598	29,242	11,356	
Mo. Kan. & Tex.	228,126	201,874	27,252	
Mo. Pacific & Iron Mt.	539,000	491,000	48,000	
New York Out. & West.	60,612	49,951	10,661	
Norfolk & Western.	168,063	169,398		1,335
* Northern Pacific.	606,168	622,575		16,407
Peoria Decatur & Evansv.	18,255	13,541	4,714	
Pittsburg & Western.	41,195	47,427		6,232
Rio Grande Western.	51,500	44,200	7,300	
St. Louis Southwestern.	114,720	94,273	20,447	
Texas & Pacific.	167,486	108,037		59,449
Toledo Col. & Cincinnati.	6,298	6,376		78
Toledo & Ohio Cent.	32,634	32,634		
Toledo St. L. & Kan. City.	40,570	34,539	6,031	
Wabash.	286,000	253,000	33,000	
Wheeling & Lake Erie.	23,579	22,698	881	
Wisconsin Central.	101,471	110,786		9,315
Total (43 roads).	6,001,575	5,539,652	531,712	69,789
Net increase (\$34 p.c.).			461.92	

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.—		Bal. of Net Earnings—	
	1891.	1890.	1891.	1890.
Cin. Wab. & Mich. Sept.	13,333	.....	6,587	.....
July 1 to Sept. 30...	39,999	.....	35,302	.....
Kan. C. Ft. S. & M. Oct.	89,606	88,051	104,425	50,269
July 1 to Oct. 31...	364,277	360,410	177,402	108,790
Tenn. Coal & Iron Co. Oct.	36,000	36,000	23,600	33,900
Jan. 1 to Oct. 31...	360,000	359,000	190,800	356,400

* After deducting proportion due roads operated on a percentage basis, net in September, 1891, was \$229,416, against \$106,487 in 1890; for 9 months to September 30, \$5,391,982, against \$5,008,831, and October 1 to September 30, \$7,259,697, against \$6,948,883 last year.

† Including Knoxville & Ohio.
‡ The company reports that large amounts spent in improving road-bed, &c., have been charged in operating expenses.
§ Including Georgia Pacific and all other roads.

ANNUAL REPORTS.

New York Lake Erie & Western Railroad. (For the year ending September 30, 1891.)

The annual report of President King is quoted elsewhere in the CHRONICLE and merits the careful attention of every holder of Erie securities. This is the best report made since the last readjustment of Erie finances, and the present outlook for further improvement in earnings and financial strength seems excellent.

The statistics of operation below, compiled for the CHRONICLE, include the New York Pennsylvania & Ohio and all leased lines, as do also the gross earnings; the percentages due these roads, however, have been deducted before making the net earnings.

OPERATIONS.			
	1888-89.	1889-90.	1890-91.
Miles operated Sept. 30....	1,632	1,638	1,699
Passengers carried.....	11,833,791	13,256,671	13,756,292
Passenger mileage.....	313,531,726	335,828,080	367,600,602
Freight (tons) moved.....	21,585,818	24,127,160	24,911,695
Freight (tons) mileage.....	3,165,241,537	3,519,487,477	3,640,633,844

* Figures include all merchandise, &c., except that for company's use

EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
Earnings incl. all leased lines and branches—			
General freight.....	13,441,460	15,546,279	15,142,630
Coal.....	7,110,800	6,827,120	7,717,010
Passenger.....	5,301,378	5,569,508	5,940,112
Mail.....	277,924	299,804	299,640
Express.....	566,375	462,261	450,531
Miscellaneous.....	366,469	363,963	540,776
Total gross earnings....	27,004,406	29,068,035	30,090,699
Prop'n paid leased lines—			
N.Y. Penn. & Ohio.....	2,045,217	2,227,151	2,185,143
Buffalo & Southwestern.....	144,954	146,871	146,729
Susquehanna Br. & E. June.	66,183	78,336	82,598
Paterson & Newark.....	51,033	51,071	54,041
Northern of New Jersey.....	101,446	110,672	118,555
Total paid leased lines..	2,409,133	2,614,101	2,587,066
Leaving as gross revenue..	24,595,273	26,454,834	27,503,633
Operating expenses—			
Maintenance of way.....	2,777,093	3,071,523	3,128,612
Maintenance of cars.....	2,056,914	1,987,841	2,173,022
Motive power.....	5,311,435	6,012,387	6,172,025
Transportation expenses....	7,221,459	7,917,318	8,228,869
General expenses.....	467,518	516,882	541,408
Total.....	17,854,424	19,505,951	20,243,936
Net earnings.....	6,740,849	6,948,883	7,259,697
Per cent of operating expenses to total gross earnings.	66.1167	67.1024	67.2763

COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPTEMBER 30.

	1888-89.	1889-90.	1890-91.
Credits—			
Earnings, main line & branches	24,595,273	26,454,834	27,503,633
Working expenses.....	17,854,424	19,505,951	20,243,936
Net earnings.....	6,740,849	6,948,883	7,259,697
Pavonia ferries earnings....	343,759	360,557	385,094
Interest on securities.....	432,656	454,589	385,641
Other credit items.....	300,089	274,870	269,298
Total credits.....	7,817,353	8,038,899	8,299,730
Debits—			
Pavonia ferries expenses....	269,920	341,627	323,962
Interest on funded debt....	4,706,836	4,693,021	4,688,880
Weehawken docks—Interest	55,245	55,245	18,415
Interest on loans.....	40,184	164,730	114,592
Interest on mortgages, &c.	6,410	6,787	7,175
Interest on equipment.....	314,563	319,488	294,438
Rentals of leased lines.....	1,206,055	1,220,884	1,518,086
Taxes.....	91,802	119,875	120,239
Claims of prior years.....	100,241	55,692	51,955
Other debit items.....	251,008	201,275	156,610
Total debits.....	7,042,577	7,178,644	7,294,352
Surplus.....	774,776	860,254	1,005,378

BALANCE SHEET SEPT. 30.			
	1889.	1890.	1891.
Assets.			
Total cost of road, &c.....	165,121,358	165,959,071	167,352,994
Stocks owned.....	2,785,115	3,213,115	3,265,625
Bonds owned.....	348,120	340,620	448,020
Advances to Coal & R.R. Co.	2,081,648	1,121,918	1,398,275
Do. other companies.....	356,862	337,670	673,878

	1889.	1890.	1891.
Current Assets—			
Chicago & Erie RR.....	.....	2,214,683	440,760
N. Y. Pn. & Ohio RR.....	73,736	106,295	106,141
Bills receivable.....	50,634	.....	133,000
Materials and supplies.....	558,511	655,187	440,007
Due from freight and pass'r agts., &c. (col'ble in Oct.)	1,634,459	1,809,313	1,762,142
Due from individuals & comp.	836,223	575,724	950,076
Cash.....	561,272	408,776	490,716
Total current assets.....	3,714,835	5,768,978	4,262,842
Contingent Assets—			
Chicago & Atlantic R'y Co..	2,214,683	.....	.....
Other comps. for advances.	854,523	995,015	1,110,576
Mortgages on real estate....	100,000	100,000	100,000
N.Y. L. E. & W. Coal & R.R.	291,312	267,422	.....
Co. oper'g and int. acc't.	182,858	220,361	263,790
Sundry individuals and comp.	973,486	1,201,627	1,341,898
Erie coal companies, &c.....	.....	.....	.....
Total contingent assets..	4,616,862	2,787,425	2,816,264
Total assets.....	179,024,798	179,528,799	180,257,897

Now a "current asset."

	1889.	1890.	1891.
Liabilities.			
Common stock.....	77,395,200	77,404,900	77,414,500
Preferred stock.....	8,536,600	8,536,600	8,536,600
Bonded indebtedness.....	77,759,245	77,756,525	77,664,898
Deferred liabilities—			
Bills payable.....	10,000	10,000	10,000
Sundries.....	26,358	26,209	12,598
Total deferred liabilities	36,358	36,209	22,598
Current liabilities—			
Loans and bills payable....	2,364,357	1,849,866	2,284,633
Dividends.....	5,394	5,394	5,394
Bond interest due or acc'd..	1,346,560	1,355,066	1,342,066
Other interest.....	269,188	181,164	265,027
Rentals due or accrued....	671,446	732,728	668,969
Traffic balances, freight....	157,880	123,448	120,839
Traffic balances, passenger.	103,369	156,937	65,245
Mileage.....	147,569	158,640	264,370
Pay-rolls for September....	1,072,223	1,156,706	1,196,277
Audited vouchers.....	618,918	853,969	1,089,680
Miscellaneous.....	43,665	52,433	51,691
Total current liabilities...	6,800,541	6,626,360	7,354,529
Profit and loss surplus.....	8,196,854	9,168,404	9,264,786
Total liabilities.....	179,024,798	179,528,799	180,257,897

Great Northern Railway

(For the year ending June 30, 1891.)

The annual report of President J. J. Hill will be found elsewhere in the CHRONICLE, showing net income for the year 1890-91 of \$1,818,109, against \$4,582,874 the previous year. All the details of the company's operations and financial condition are given in the President's report, but we have additional information concerning the St. Paul Minneapolis & Manitoba land grant in the report of that company, as follows:

	Acres.
Total acreage of land grant as construed by U. S. Land Office.....	3,479,611
Total acreage deeded to company prior to June 30, 1891.....	3,199,498
Less deeded to Northern Pacific by U. S. Supreme Court March 2, 1891.....	365,860
Net acreage deeded.....	2,833,637
Total acreage sold prior to June 30, 1891.....	2,022,160
Less sales canceled.....	179,205
Remaining unsold June 30, 1891.....	1,636,656

Of the lands deeded about 118,000 acres are in controversy with the St. Paul & Northern Pacific Railroad Company. Of the lands not yet deeded 102,372 acres are lands lying within the limit of the grant on the Dakota side of the Red River Valley, the right of the Co. to which was established by a recent decision of the Supreme Court of the United States. The residue of the undeeded lands is in process of adjustment with the Government. The company will secure indemnity for lands in lieu of those deeded to the Northern Pacific Railroad Company to the extent to which lands in the indemnity limits of the grant can be found available for that purpose.

During the year ending June 30, 1891, 110,993 acres of land were sold for \$814,092, an average price of \$7.33 per acre. There were also sold 256 town lots for \$14,926, an average price per lot of \$58.31. Cash receipts of the Land Department were \$370,769, and net receipts, less expenses, \$306,729. Amount of deferred payments due this company June 30, 1891, on land and town lot contracts bearing interest at 7 per cent, \$1,222,720. The total number of sales during the year was 1,585, with an average of about 70 acres to a purchaser.

The earnings and expenses of the Great Northern RR. compiled in the usual complete form for the CHRONICLE are shown below for four years. The Great Northern proprietary lines are not included here, being stated separately by the company. The results are published on another page of this issue:

	1887-88.	1888-89.	1889-90.	1890-91.
Miles oper. June 30.....	2,648	3,030	2,789	2,808
Equipment—				
Locomotives.....	210	256	259	259
Pass. &c. cars.....	210	224	224	223
Freight, &c. cars.....	7,951	8,253	8,239	8,991
Operations—				
Pass. carried (No.).....	2,281,331	2,229,421	2,198,428	1,995,515
Pass. carried 1 mile.....	73,849,169	72,711,983	73,438,977	82,327,486
Av. rate p. pass p. m.	2.46 cts.	2.57 cts.	2.41 cts.	2.27 cts.
Freight (tons) carried.....	2,069,428	1,907,101	2,324,900	2,270,382
Freight (tons) car. 1 m.....	559,795,053	407,068,580	540,059,827	616,286,817
Av. rate p. ton p. m.	1.30 cts.	1.49 cts.	1.280 cts.	1.238 cts.

	1887-88.	1888-89.	1889-90.	1890-91.
Earnings—				
Passenger.....	1,823,262	1,869,865	1,774,568	1,876,960
Freight.....	7,277,333	6,075,637	6,915,167	7,628,011
Mail, expr's, rents, &c	461,310	641,064	684,265	776,743
Total gross earnings.	9,561,905	8,586,566	9,374,000	10,281,714
Expenses—				
Maint. of way, &c..	1,445,869	1,133,372	776,506	1,213,001
Maint. of cars.....	497,766	424,426	487,517	513,670
Motive power.....	1,757,198	1,530,231	1,478,610	1,628,615
Transportation.....	998,159	1,197,113	1,242,490	1,302,052
General.....	457,073	466,033	531,620	476,587
Taxes.....	263,921	248,591	274,351	299,651
Total.....	5,419,986	5,000,066	4,791,124	5,463,806
Net earnings.	4,141,919	3,586,499	4,582,876	4,818,108
Pct. of exp. to earnings.	56.68	58.23	51.11	53.14
INCOME ACCOUNT 1890-91.				
Receipts—				
Net earnings.....				4,818,108
Interest on bonds owned.....				285,704
Dividends on stocks owned.....				21,036
Rentals of leased lines.....				185,705
Interest and exchange.....				118,586
Bills receivable.....				394,480
Other income.....				114,424
Total.....				5,742,043
Disbursements—				
Rent of St. Paul Minn. & Man. RR.....				4,084,672
Dividends (3 1/4 per cent.).....				650,000
Miscellaneous.....				18,750
Total disbursements.				4,753,422
Surplus.....				988,621

GENERAL INVESTMENT NEWS.

Baltimore & Ohio—Northern Pacific.—The terms of agreement between these companies for the use of terminals in Chicago have not yet been given out by the officials. One report says that the Baltimore & Ohio agrees to pay a sum equal to 1-60 per cent of the 5 per cent interest on the Terminal bonds, but this is not confirmed at the office. The *Tribune* dispatch said: "The Baltimore & Ohio Company has informed the Illinois Central Company that it does not propose to renew its lease of the Illinois Central tracks from Parkside to the city. The Baltimore & Ohio Company has also concluded negotiations with the Rock Island Railroad Company for the use of its belt line terminating at South Chicago and extending to the Panhandle road westward. By means of this belt line connection the Baltimore & Ohio Company can reach the Northern Pacific tracks at about Eighty-ninth Street. Until the Northern Pacific tracks to Harrison Street station from Seventy-first Street are completed, the Baltimore & Ohio cars will probably be run into the city over the Panhandle route to the point where the latter connects with the Northern Pacific line north of Brighton Park. The switches are already in and the connections are made."

"What the nature of the bargain is between the Baltimore & Ohio Company and the Northern Pacific, and the Baltimore & Ohio Company and the Rock Island Company, is not known. Of course the officials refuse to speak on the question. There is no doubt, though, that the use of the Baltimore & Ohio lines from South Chicago to Seventy-fifth Street, and from that point over the proposed new line to the World's Fair grounds, is part of the consideration. The Rock Island Company has already made its connections with that object in view. It is probable, too, that an ordinance giving the Baltimore & Ohio Company the right to lay tracks from its line at Ninety-fifth Street to the World's Fair grounds, midway between the Lake and Stony Island Avenue, will be introduced in the council next Monday night."

Baltimore & Ohio Southwestern.—The earnings for ten months, January 1 to November 1, in comparison with last year, show as follows:

	1890.	1891.
Gross earnings.....	\$1,938,968	\$2,050,892
Net earnings.....	\$678,333	\$769,303
Charges and taxes.....	465,761	466,204
Surplus.....	\$212,572	\$303,099

The company reports that about a million dollars has been expended for betterments and equipment from the fund received from the reorganization committee.

Boston & Maine.—The report for the quarter and year ending Sept. 30 shows the following:

	—Quar. end. Sept. 30.— 1890.	1891.	—Year end. Sept. 30.— 1890-90.	1890-91.
Gross earnings.....	4,563,768	4,479,761	15,133,388	15,240,513
Operating expenses.....	2,824,341	2,721,924	9,335,066	9,984,079
Net earnings.	1,739,424	1,696,837	5,298,322	5,256,434
Other income.....	130,194	150,888	365,809	385,221
Total.....	1,869,618	1,847,725	5,664,131	5,641,655
Charges.....	977,586	968,051	4,007,338	3,860,051
Surplus.....	892,032	879,674	1,656,793	1,781,604

Chicago Rock Island & Pacific.—There have been listed this week on the Stock Exchange \$1,470,000 additional first mortgage extension and collateral five issued for the construction of the extension during 1889 and 1890, from Pond Creek to Minco, Indian Territory. The company have also sold and listed on the Exchange \$2,000,000 debenture five, part of an authorized issue of \$10,000,000, to provide for betterments, etc. This is all that will be issued at present. See details in INVESTORS' SUPPLEMENT, issued to-day.

Concord & Montreal.—The directors have declared a dividend of 2 per cent on the stock of class 2. This was formerly Boston Concord & Montreal new stock, and it was created many years ago. This is the first dividend the stock has ever had. The money to be used in paying the dividend came from a saving in refunding a portion of the debt of the Boston Concord & Montreal corporation.

Lake Shore & Michigan Southern.—The gross and net earnings and charges for the quarter and nine months of the fiscal year were as follows:

	—Quar. end. Sept. 30.— 1890.	1891.	—9 mo. end. Sept. 30.— 1890.	1891.
Gross earnings.....	5,265,073	5,880,393	15,188,923	15,430,445
Operating expenses.....	3,489,163	4,006,896	10,198,722	10,368,905
Net earnings.	1,775,910	1,873,502	4,990,201	5,063,540
Other income.....	103,017	144,795	321,677	341,401
Total income.	1,878,927	2,018,297	5,311,878	5,404,941
Interest, rentals & taxes.....	1,067,517	1,109,295	3,222,103	3,234,901
Surplus.....	811,410	909,002	2,089,775	2,170,040

Lebanon Springs.—The County Judge at Saratoga, Rensselaer County, N. Y., has made an order authorizing William V. Reynolds, receiver of the road, to issue bonds to the amount of \$200,000 to repair the damage to the road caused by the flood of Aug. 27 last. The road is 28 miles in length, running from Chatham to Bennington, Vt. The flood of Aug. 11 destroyed 11 miles of track, and only two weeks ago temporary repairs were completed which allowed passage over the entire road.—*Railroad Gazette.*

New York Lake Erie & Western.—The annual meeting of stockholders was held on the 24th. A dividend of 3 per cent on the preferred stock and 6 per cent interest on the income bonds were declared. The old board of directors was re-elected, the Mills-McCullough committee voting 300,604 shares of stock, common and preferred, and \$25,465,200 of bonds, and President King voting on 285,669 shares of stock and \$6,179,200 of bonds. The annual report presented by Mr. King was very favorable, as may be seen by reference to it on another page.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

ATLANTIC & PACIFIC RAILROAD COMPANY's additional issue of guaranteed trust 4 per cent gold bonds, \$1,117,000, making total amount listed to date \$18,727,000.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY's 5 per cent 30-year debenture bonds, \$2,000,000; also an additional issue of first mortgage extension and collateral 5 per cent bonds, \$1,470,000, making total amount listed \$34,989,000.

MINN-SOTA IRON COMPANY's capital stock, \$2,500,000.

NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY's additional issue of 5 per cent gold bonds, \$176,000, making total amount listed \$2,096,000.

OREGON & CALIFORNIA RAILROAD COMPANY's additional issue of first mortgage 5 per cent gold bonds, \$391,000, making total amount listed \$17,045,000.

ROME WATERTOWN & OGDENSBURG RAILROAD COMPANY's additional issue of first consolidated mortgage bonds, \$2,021,000, making total amount listed \$9,081,000.

Philadelphia & Reading.—The statement for October and for eleven months of the fiscal year shows the following:

	October.	1891.	1889-90.	1890-91.
RAILROAD COMPANY.				
Gross receipts.....	2,123,831	2,246,919	19,038,701	19,903,145
Gross expenses.....	1,106,780	1,097,418	10,716,014	10,745,710
Net earnings.	1,017,051	1,149,501	8,322,687	9,157,735
Other net receipts.....	48,214	76,741	471,189	429,114
Total.....	1,065,265	1,226,242	8,793,876	9,586,849
Deduct—				
Permanent improvement	39,470	59,368	558,963	493,956
Proportion year's charge	598,505	622,749	6,583,551	6,800,791
Total.....	637,975	682,117	7,142,514	7,294,747
Surplus.....	427,290	544,125	1,651,362	2,292,102
COAL & IRON CO.				
Gross receipts.....	2,151,900	2,673,133	16,960,392	18,891,792
Operating expenses.....	1,918,757	2,337,921	16,370,914	17,645,339
Net earnings.	233,143	335,212	589,358	1,245,953
Deduct—				
Colliery improvements	80,031	85,060	805,893	824,413
Permanent improvement	7,801	7,801	.....	150,789
Proportion year's charge	68,511	67,000	753,616	748,000
Total.....	145,942	160,861	1,559,509	1,723,202
Def. of Coal & Iron Co. sur. 84.6-1	171,351	171,351	970,151	477,249
Surplus of Railroad Co.	427,290	544,125	1,651,362	2,292,102
Bal. both compan's.	511,891	718,476	681,211	1,814,853

Virginia Debt.—On Wednesday the Advisory Board met and approved of the plan of settlement agreed upon by the Bondholders' Committee and the State Debt Commission. On subsequent pages we give the facts covering the negotiations which have led up to this agreement, and comments are made upon it in the editorial columns. The report will now be sent to England for the approval of the Commission for English creditors, consisting of Sir John Lubbock, Edward Lidderdale and John Henry Daniell.

For other Railroad and Investment News see Page 801.

Reports and Documents.

NEW YORK LAKE ERIE & WESTERN RR. CO.

REPORT FOR THE YEAR ENDING SEPT. 30, 1891.

NEW YORK, November 24, 1891.

To the Bond and Share-Holders of the New York Lake Erie & Western Railroad Company:

The Board of Directors submit herewith their report of the operations of the Company for the fiscal year ending September 30, 1891:

The gross earnings of the ENTIRE SYSTEM, including 100 per cent of the New York Pennsylvania & Ohio Railroad, and all other leased lines and branches, have been—

From General Freight.....	\$15,142,630 27
From Coal.....	7,717,000 78
From Passengers.....	5,910,112 14
From Mails.....	299,639 87
From Express.....	450,531 33
From Miscellaneous.....	540,776 12
	\$30,090,699 51

COMPARATIVE STATEMENT FOR THE LAST SEVEN FISCAL YEARS.

	Fiscal Year ending Sept. 30, 1885.	Fiscal Year ending Sept. 30, 1886.	Fiscal Year ending Sept. 30, 1887.	Fiscal Year ending Sept. 30, 1888.	Fiscal Year ending Sept. 30, 1889.	Fiscal Year ending Sept. 30, 1890.	Fiscal Year ending Sept. 30, 1891.
GROSS EARNINGS, INCLUDING 100 PER CENT OF N. Y. P. & O., AND ALL OTHER LEASED LINES AND BRANCHES—							
General Freight.....	9,984,781 11	12,211,395 10	13,304,401 82	12,212,633 48	13,441,460 04	15,546,279 38	15,142,630 27
Coal.....	5,088,555 45	6,264,905 88	6,816,342 38	8,290,038 92	7,110,799 68	6,427,120 10	7,717,000 78
Passengers.....	4,547,703 94	4,988,363 54	5,195,840 56	5,217,853 46	5,301,378 29	5,569,507 96	5,910,112 14
Mail.....	250,729 65	261,735 80	265,666 25	264,381 45	277,924 36	299,803 67	299,639 87
Express.....	515,723 12	507,096 94	455,468 87	566,726 73	506,374 97	462,261 42	450,531 33
Miscellaneous.....	445,591 48	519,569 33	500,138 86	636,295 71	366,468 67	363,962 49	540,776 12
Total.....	20,833,084 75	24,756,066 59	26,567,858 74	27,217,989 75	27,004,406 01	29,068,935 02	30,090,699 51
LESS PROPORTIONS DUE TO LEASED LINES WHICH ARE WORKED UPON A PERCENTAGE OF EARNINGS—							
New York Pennsylvania & Ohio.....	1,621,044 79	1,971,554 14	2,036,840 61	2,040,949 41	2,045,216 58	2,227,150 61	2,185,142 71
Buffalo & Southwestern.....	102,364 75	90,831 19	106,867 04	135,518 23	144,953 65	146,870 66	146,729 20
Suspension Bridge & Erie Junction.....	46,589 29	53,196 48	63,065 52	59,605 61	66,483 47	78,336 45	82,597 76
Paterson & Newark.....	39,007 21	45,035 84	48,462 06	49,398 55	51,032 53	51,071 43	54,041 39
Northern Railroad of New Jersey.....	89,505 98	95,401 21	102,666 01	100,698 15	101,446 51	110,672 04	118,555 07
Total.....	1,898,512 04	2,256,018 86	2,357,501 24	2,385,169 95	2,409,132 74	2,614,101 19	2,587,066 13
Leaving the amount which accrued to the N. Y. L. E. & W. RR. as Revenue.....	18,934,572 71	22,500,047 73	24,210,357 50	24,832,819 80	24,595,273 27	26,454,833 83	27,503,633 38
WORKING EXPENSES—							
Conducting Transportation.....	5,964,474 56	6,524,100 37	7,128,048 69	7,263,733 87	7,221,459 15	7,917,317 88	8,228,869 31
Motive Power.....	4,158,186 59	4,306,219 00	4,773,364 93	5,607,325 29	5,311,435 26	6,012,386 82	6,172,024 67
Maintenance of Cars.....	1,305,863 65	1,945,384 03	1,817,083 54	1,818,748 30	2,056,914 15	1,987,840 60	2,173,021 71
Maintenance of Way.....	2,369,045 38	3,124,566 32	3,200,677 32	2,943,142 34	2,777,098 26	3,071,523 20	3,128,611 87
General Expenses.....	549,946 55	488,368 42	471,498 02	470,519 67	487,518 13	516,932 31	541,408 04
Total.....	14,347,516 73	16,388,638 14	17,390,672 70	18,003,469 47	17,854,424 95	19,505,950 81	20,243,935 00
Percentage of Working Expenses to Gross Earnings.....	68.8689	66.2005	65.4575	66.1454	66.1167	67.1024	67.2763
Net Earnings.....	4,587,055 98	6,111,409 59	6,819,684 80	6,829,350 33	6,740,848 32	6,948,883 02	7,259,697 78
To which add earnings from other sources, p. 54 of report.....	1,002,691 66	946,459 64	940,658 48	937,810 63	1,076,504 64	1,090,016 24	1,040,032 62
Total.....	5,589,747 64	7,057,869 23	7,760,343 28	7,767,160 96	7,817,352 96	8,038,899 26	8,299,730 40
From which deduct for interest on funded debt, fixed rentals of leased lines and other charges, p. 55 of report.....	6,966,691 19	7,043,258 28	7,158,544 10	7,028,348 44	7,042,576 51	7,178,645 22	7,294,352 60
Leaving the results for the year.....	1,376,943 55	14,610 95	601,799 18	738,812 52	774,776 45	860,254 04	1,005,377 8
	Deficit.	Surplus.	Surplus.	Surplus.	Surplus.	Surplus.	Surplus.

The Gross Earnings of the Entire System, including 100 per cent of the New York Pennsylvania & Ohio and all other leased lines and branches, for the year ending September 30, 1891, were \$30,090,699 51.

	\$	Per Cent.
As compared with 1890 an increase of.....	1,021,764 49 or	3.31-100
As compared with 1889 an increase of.....	3,086,293 50 or	11.43-100
As compared with 1888 an increase of.....	2,872,709 76 or	10.35-100
As compared with 1887 an increase of.....	3,522,840 77 or	13.26-100
As compared with 1886 an increase of.....	5,334,632 92 or	21.55-100
As compared with 1885 an increase of.....	9,257,614 76 or	44.44-100

The Revenue accruing to your Company, after deducting the proportions due to leased lines which are worked on a percentage basis, for the year ending September 30, 1891, was \$27,503,633 38.

	\$	Per Cent.
As compared with 1890 an increase of.....	1,048,799 55 or	3.93-100
As compared with 1889 an increase of.....	2,908,369 11 or	11.82-100
As compared with 1888 an increase of.....	2,670,813 58 or	10.76-100
As compared with 1887 an increase of.....	3,293,275 88 or	13.60-100
As compared with 1886 an increase of.....	5,003,585 65 or	22.24-100
As compared with 1885 an increase of.....	8,569,060 67 or	45.25-100

The Working Expenses were \$20,243,935 00.

	\$	Per Cent.
As compared with 1890 an increase of.....	737,984 79 or	3.78-100
As compared with 1889 an increase of.....	2,389,510 65 or	13.38-100
As compared with 1888 an increase of.....	2,240,466 13 or	12.44-100
As compared with 1887 an increase of.....	2,553,262 90 or	16.41-100
As compared with 1886 an increase of.....	3,855,297 46 or	23.52-100
As compared with 1885 an increase of.....	5,896,418 87 or	41.00-100

The Net Earnings were \$7,259,697 78.

	\$	Per Cent.
As compared with 1890 an increase of.....	310,814 76 or	4.47-100
As compared with 1889 an increase of.....	518,849 44 or	7.69-100
As compared with 1888 an increase of.....	439,347 45 or	6.30-100
As compared with 1887 an increase of.....	440,612 93 or	6.45-100
As compared with 1886 an increase of.....	1,148,284 19 or	17.79-100
As compared with 1885 an increase of.....	2,672,641 80 or	38.26-100

Brought forward.....	\$30,090,699 51
From which deduct proportions due to leased lines which are worked upon a percentage of earnings:	
New York Pennsylvania & Ohio.....	\$2,185,142 71
Buffalo & Southwestern.....	146,729 20
Suspension Bridge & Erie Junction.....	82,597 76
Paterson & Newark.....	54,041 39
Northern RR. of New Jersey.....	118,555 07
	\$2,587,066 13
Leaving the amount accruing to N. Y. L. E. & W. RR. Co.....	\$27,503,633 38

The entire working expenses have been:

For Conducting Transportation.....	\$8,228,869 31
For Motive Power.....	6,172,024 67
For Maintenance of Cars.....	2,173,021 71
For Maintenance of Way.....	3,128,611 87
For General Expenses.....	541,408 04
	20,243,935 00

Net Earnings from Traffic.....	\$7,259,697 78
To which add earnings from other sources, as stated in detail on page 54 of report.....	1,040,032 62
	\$8,299,730 40

From which deduct amount for interest on funded debt, fixed rentals of leased lines, and other charges, as stated in detail on page 55 of report.....	7,294,352 60
Leaving the Surplus for the year.....	\$1,005,377 80

The Surplus for the year was \$1,005,377 80.

As compared with 1890 an increase of.....	\$145,123 76
As compared with 1889 an increase of.....	250,601 35
As compared with 1888 an increase of.....	266,535 28
As compared with 1887 an increase of.....	403,578 62
As compared with 1886 an increase of.....	990,766 85
As compared with 1885 an increase of.....	2,382,321 35

The Gross Earnings of the New York Lake Erie & Western Railroad, and branches (exclusive of the New York Pennsylvania & Ohio), for the year ending September 30, 1891, were \$23,015,857 05.

An increase, as compared with 1890, of.....	\$1,180,906 98
An increase, as compared with 1889, of.....	2,402,752 72
An increase, as compared with 1888, of.....	2,175,434 21
An increase, as compared with 1887, of.....	2,813,123 31
An increase, as compared with 1886, of.....	4,420,897 18
An increase, as compared with 1885, of.....	7,247,933 71

Being from General Freight—

A decrease, as compared with 1890, of.....	\$92,867 29
An increase, as compared with 1889, of.....	1,404,382 00
An increase, as compared with 1888, of.....	2,347,039 31
An increase, as compared with 1887, of.....	2,423,599 85
An increase, as compared with 1886, of.....	2,251,715 94
An increase, as compared with 1885, of.....	3,659,502 23

From Coal—

An increase, as compared with 1890, of.....	\$923,220 95
An increase, as compared with 1889, of.....	452,141 74
A decrease, as compared with 1888, of.....	436,377 77
An increase, as compared with 1887, of.....	958,137 43
An increase, as compared with 1886, of.....	1,343,161 22
An increase, as compared with 1885, of.....	2,556,116 62

From Passengers—

An increase, as compared with 1890, of.....	\$238,186 31
An increase, as compared with 1889, of.....	444,253 72
An increase, as compared with 1888, of.....	529,915 86
An increase, as compared with 1887, of.....	476,060 29
An increase, as compared with 1886, of.....	747,061 57
An increase, as compared with 1885, of.....	1,091,345 78

From Mails—

An increase, as compared with 1890, of.....	\$50 21
An increase, as compared with 1889, of.....	22,203 12
An increase, as compared with 1888, of.....	31,278 97
An increase, as compared with 1887, of.....	29,159 99
An increase, as compared with 1886, of.....	30,128 61
An increase, as compared with 1885, of.....	48,307 81

From Express—

A decrease, as compared with 1890, of.....	\$23,760 23
A decrease, as compared with 1889, of.....	61,139 77
A decrease, as compared with 1888, of.....	128,141 44
A decrease, as compared with 1887, of.....	40,243 50
A decrease, as compared with 1886, of.....	102,746 53
A decrease, as compared with 1885, of.....	101,144 64

From Miscellaneous—

An increase, as compared with 1890, of.....	\$136,177 03
An increase, as compared with 1889, of.....	140,911 82
A decrease, as compared with 1888, of.....	167,880 72
A decrease, as compared with 1887, of.....	33,579 85
A decrease, as compared with 1886, of.....	48,421 63
An increase, as compared with 1885, of.....	305 91

There were carried during the year of merchandise freight 7,099,828 tons, being 390,684 tons more than for 1890, and 2,968,581 tons more than in 1885.

The earnings per ton per mile on this traffic were .733, a decrease from 1890 of .020.

The tonnage transported of anthracite and bituminous coal and coke was 10,751,675 tons, being 1,163,693 tons more than in 1890 and 4,614,433 tons more than in 1885.

The earnings per ton per mile on this traffic were .540, an increase over 1890 of .004.

The tonnage of all descriptions hauled shows an increase of 1,544,377 tons over the previous year and an increase of 7,598,014 tons over 1885.

The total number of passengers carried during the year was 11,832,180, the largest in the Company's history, an increase of 410,446 over the previous year, nearly all of the increase being in local travel.

The rate per passenger per mile was 1.545, as against 1.584 in 1890.

14,358 tons of 80-pound steel rail were put into the track at a net cost, after crediting the amount received from sales of old rail, of \$187,952.59.

Ties to the number of 743,975 were put into the road during the year.

23 miles of new sidings at local stations and along the line were laid at a cost of about \$160,000.

95 miles of ballast, costing \$103,517 44, were put under the track.

215 miles of fences were entirely renewed or repaired.

A new passenger station was erected at Bradford, Penn., during the past year, at a cost of \$11,700, and a new station at Port Jervis, taking the place of the one destroyed by fire in December, 1890, is now in course of erection.

It will be noted that large expenditures have been made in providing necessary interlocking plants and block signals. Interlocking plants have been constructed at Allendale, Ramseys, Suffern, Sterlington, Greycourt, Chester, Otisville Summit and Gulf Summit and plants are in course of erection at Hornellsville and Arlington Junction.

The work of properly protecting that portion of the main line between the Jersey City Station and Bergen Tunnel, a distance of one and one-quarter miles, by means of the block system, was completed, \$45,000 being expended in the re-arrangement of the tracks, ballast, &c., and \$25,000 for putting in the requisite block signals, a total expenditure of \$70,000.

Upon completion of the work of blocking the remainder of the Delaware Division, from Deposit to Lanesboro, the Western Division to Salamanca and the Buffalo Division and Niagara Falls Branch, all of which is now under way, and will be completed in 1892, the whole of the main line will be fully protected by the block system.

Open culverts to the number of 52 have been replaced with either stone archway or pipe.

Contracts were made for the reconstruction of 19 bridges, representing 4,505 lineal feet, at an estimated cost of \$350,000, to take the place of 13 iron and 6 wooden bridges. A portion of this work was completed during the fiscal year, and the remainder will be finished early in 1892, including bridge No. 73, on the Susquehanna Division, 650 feet in length, the largest bridge on the line of the road.

COAL TRADE.

It will be observed that the earnings from coal for the year exceeded those of the previous year by \$923,220 95. At the close of the fiscal year the prospects for the coal trade continued promising. The facilities for storing coal, both at Buffalo and Piermont, have proved a great success, and account in a great degree for the large increase in this traffic.

PAVONIA FERRIES.

The gross earnings of the Pavonia Ferries for the fiscal year ending September 30, 1891, were \$385,094 47, and the net earnings, \$61,132 09, an increase, as compared with 1890, of \$42,201 32.

CAR AND ENGINE TRUSTS.

During the past fiscal year your Company paid on account of the principal of car trusts the sum of \$653,969 63, as follows:

Car Trust of New York, old.....	\$376,612 10
New Car Trusts—	
New York Car Trust of 1888.....	\$63,000 00
Erie Elevator Company.....	54,300 00
Northern Railroad of New Jersey.....	26,333 33
Abraham S. Hewitt, Trustee.....	5,000 00
Wells, Fargo & Co.....	18,805 46
Pullman's Palace Car Company.....	50,238 03
Wyoming Car Trust.....	59,680 71
	277,357 53

Total.....	\$653,969 63
During the previous year, as stated in the last annual report, non-assenting certificates were redeemed, the principal and interest of which amounted to.....	\$650,000 00
And payments made on account of the principal of the Car Trust of New York, old, of.....	186,312 11
And on account of the principal of the new Car Trusts of.....	213,914 38
	1,050,226 49

Making the total payments in the past two years on account of the Car Trusts, old and new, the enormous aggregate of.....\$1,704,196 1

During the fiscal year of 1890 your Company paid on account of Engine Trusts the sum of \$235,118 and during 1891 the sum of \$72,947 75, making a total payment in the past two years of \$308,065 75.

The nature of these Car and Engine Trusts has been explained in previous reports. On account of the new Car Trusts the sum of \$1,059,070 59 is yet to be paid and on account of the new Engine Trusts \$523,425. All these new trusts will be liquidated previous to 1895, when all the cars and engines included in them will belong to your Company.

CHICAGO & ERIE RAILROAD.

As stated in the last annual report, the Chicago & Erie Railroad Company began to operate this road on September 1, 1890. The fiscal year of the Company ends on the 30th of June of each year. The first was but a fractional year covering a period of ten months from September 1, 1890, to and including June 30, 1891. Under the arrangement set forth in the Income Mortgage—

The gross earnings of the road for these ten months were \$2,159,429 80

Assuming these ten months as ten twelfths of a year would make the gross earnings for the year \$2,591,315 76, and the terms of the said arrangement would require that 25 per cent thereof be applied to the interest on the First Mortgage Bonds, and also the Income Bonds (after the payment of the balance of the debt due to your Company, \$216,000).

25 per cent of \$2,159,429 80 equals.....	\$539,857 45
Deduct interest on the outstanding First Mortgage Bonds for said ten months.....	312,959 66
Leaves.....	\$196,897 79

—which amount has been credited to the New York Lake Erie & Western Railroad Company as payment on account of the debt of \$216,000 as stated above.

The physical condition of the property has been very materially improved during the past year. New iron bridges with masonry abutments have been substituted for wooden structures and timber abutments. Many miles of the road have been thoroughly ballasted, and the work is to be completed next season. New locomotives and cars have also been provided for. A full account of these improvements will be found in the report of the First Vice-President.

Under the reorganization plan, \$2,000,000 of the First Mortgage Bonds of the Company were reserved for betterments and improvements, and for acquiring equipment for the road. During the fractional year of ten months above stated the Company disposed of \$591,000 of these bonds for said purposes, leaving \$1,409,000 still to be devoted to like purposes.

When the improvements pending and contemplated are completed and the road put in first-class condition, it will be equal to any line out of Chicago. Its location is one of the best in the country; 96 per cent of the entire line is straight, and the maximum grades in both directions never exceed 26 feet per mile.

The importance of this acquisition to the Erie system, thus securing a solid through line from New York to Chicago, cannot be over-estimated.

NEW YORK PENNSYLVANIA & OHIO RAILROAD.

The result of operating this road from the commencement of the lease, May 1, 1883, to September 30, 1891, has been as follows:

Profit for the first five months to Sept. 30, 1883.....	\$199,540 21
Loss for the year 1884.....	\$270,281 25
Loss for the year 1885.....	239,820 59
Profit for the year 1886.....	51,322 08
Profit for the year 1887.....	91,965 73
Loss for the year 1888.....	343,911 61
Loss for the year 1889.....	331,134 88
Profit for the year 1890.....	77,376 13
Loss for the year 1891.....	19,586 47

Making a total loss of.....\$784,530 65

So far as the division of earnings is concerned the new contract works satisfactorily to both companies. The New York Pennsylvania & Ohio Company received \$2,185,142 71 as its proportion, being \$42,007 90 less than in 1890, which to that time was the largest amount accruing to that company for any year of the lease. Your company sustained a loss of \$19,586 47, as compared with a profit of \$77,376 13 in 1890, but a gain of \$311,549 41 as compared with 1889, and a gain of \$324,325 14 as compared with 1888.

The sum of \$100,000, provided for in the lease, was expended in permanent improvements on the property.

Nothing has yet been done by the New York Pennsylvania & Ohio Company in the direction of the suggestions made in the last annual report, as follows:

"One of the great difficulties to be overcome in the successful operation of this property is its lack of facilities. Being a single-track road, with inadequate sidings, heavy grades and insufficient equipment, it has to compete with similar connections of the other trunk lines, notably the Lake Shore and Fort Wayne roads, upon which large sums have been expended in improvements in the last few years. It is hoped that the N. Y. P. & O. management will appreciate the changed conditions of railroad traffic and provide the necessary capital to bring their line up to the standard of like connections of other trunk lines, as the lease provides they should do. Unless this can be accomplished it will be almost impossible for your company, owing to the great increase in its own business, to forward over the N. Y. P. & O. line the percentages of traffic specified in the lease. These percentages were fixed at a time when the condition of business was very different; and it is plain that now they should either be altered or the facilities of the N. Y. P. & O. Road should be increased to an extent that will enable it to meet the requirements of the changed situation."

The attention of the officers of the New York Pennsylvania & Ohio Company has again been called to this important subject, and at the date of this report it is under negotiation. It is absolutely requisite that the heavy grades on that road be reduced. The traffic of your company has constantly grown in much greater proportions than that of the New York Pennsylvania & Ohio Company. The business of the Chicago & Erie is also increasing, and the New York Pennsylvania & Ohio Road, situated as it is between the two roads, is frequently unable to take forward the business promptly as received. Constant improvements are also being made by the Erie and the Chicago & Erie companies.

Out of a total distance of 874 miles of the main line of N. Y. P. & O., 78 are of adverse grades, some as high as 66 feet to the mile eastward and as high as 75 feet to the mile westward, being much higher than the grades on the Erie Road proper. The maximum grade of the Chicago & Erie in both directions never exceeds 26 feet per mile, and 96 per cent of its entire length is absolutely straight. Before the close of the next fiscal year it is expected that the Chicago & Erie will be in perfect condition, and unless the high grades on the New York Pennsylvania & Ohio road are reduced and a large addition of double track and passing sidings are laid, that road will be at a marked disadvantage as compared with the Chicago & Erie, and will be an inefficient link in the great system between New York and Chicago.

The condition of the Mahoning Division is the same as stated in the last annual report when there were ten miles of track necessary to be added in order to completely double-track the whole Division.

The amount of merchandise freight transported was 4,648,214 tons, being a decrease of 448,521 tons from 1890.

The earnings per ton per mile on this traffic increased from \$32 to \$34.

The tonnage of coal and coke transported was 2,411,082 tons, being a decrease of 311,317 tons as compared with 1890. The rate per ton per mile decreased from \$14 to \$10.

The number of passengers transported during the year was 1,924,112, being an increase as compared with 1890 of 89,175. The rate per passenger per mile decreased from 1¢10 to 1¢45.

During the past year 3,650 tons of steel rail and 224,328 ties were laid.

It can be stated that the condition of the road was better at the end of the fiscal year than at any previous period.

WEEHAWKEN DOCKS.

The contemplated improvements and additional facilities at Weehawken, of which mention was made in the report for 1890, have been carried out as far as practicable during the past fiscal year.

All the bulkheads, 2,450 feet in length, are now sunk in place and have finally settled to their bearings. 900,000 cubic yards of dredging have been removed from the slips between the piers, and the docks are now accessible to vessels up to a draught of 28 feet at low tide.

Pier "D," with a two story warehouse, and Coal Pier "I," with three times the capacity of the old pier, have both been completed, and have been of valuable service in the operations at Weehawken during the past year.

The actual storage area has been increased from 103,000 square feet to 370,000 square feet, and the pier area from 98,000 square feet to 252,000 square feet. Four additional piers have been added and two more are now under construction. The yard capacity has been increased from 450 cars to 2,000 cars.

On account of these improvements and additional facilities, \$585,637 22 was expended during the year, making a total expenditure during the last two years of \$1,592,392. These improvements furnishing, as they do, an outlet at tidewater for a large amount of freight, are immensely valuable.

Contracts have been entered into for the construction of two additional piers, one 840 feet long and 100 feet wide, upon which will be erected a two-story warehouse, and the other, 950 feet long and 80 feet wide. The work on both piers will be pressed to a rapid completion.

Your Company has entered into a satisfactory contract with the New Jersey Junction Railroad Company, thereby doing

away with the necessity for constructing an independent road from the Weehawken terminals to the main line of your Company at Jersey City.

ERIE & GENESSEE VALLEY RAILROAD.

As suggested in the report last year, the litigation by which it was attempted to hold this Company responsible for the principal and interest on bonds of the Erie & Genessee Valley Railroad was finally brought to a favorable termination. In order, however, to keep the road open, its operation was continued under an agreement which provided that there should be no liability for the payment of rent. This arrangement continued until October 22, 1891, when your Company, having been notified that it was at an end, withdrew its trains and equipment from the road, and ceased its operation.

CAPITAL STOCK.

The total amount of stock upon which assessments have been paid is, as per last report, \$95,240,500; and of this there has been issued in exchange therefor to September 30, 1891, the stock of this Company, as follows, viz.:

Common Stock.....	\$76,914,500
Preferred Stock.....	8,156,400
	\$85,070,900

There is still awaiting such exchange:

Common Stock.....	\$169,300
Preferred Stock.....	300
	169,600
	\$85,240,500

The total amount of capital stock issued Sept. 30, 1891, is as follows, viz.:

Amount exchanged, as above.....	\$85,070,900
Common stock sold in fiscal year 1890-1 (5,000 shares).....	500,000
Preferred stock sold in the fiscal year 1888-9 (3,802 shares).....	380,200
	\$85,951,100

Amount of assented stock awaiting exchange, as above.....	169,600
Amount on hand—common stock, 4,162 shares.....	416,200
	\$86,536,900

GENERAL REMARKS.

The enormous business of the company during the past year and the increased weight of the new equipment required liberal expenditures to properly maintain the track and structures, and it can be stated that the physical condition of the property was never as good as at present.

All the new steel rail now being laid on the Erie proper is of the eighty-pound pattern. It is probable that at the end of 1892 all of the old iron will be out of the main track and sidings, and also of the New York Pennsylvania & Ohio, and the whole line from New York to Chicago will be laid in steel, including all side tracks.

The cost of reconstructing bridges, as well as the cost of substituting new steel rails weighing eighty pounds to the yard in place of old rails weighing from sixty-seven to seventy-four pounds to the yard, and the cost of new stone masonry, were all charged to operating expenses.

The condition of the engines in use has been fully maintained, and all cars, including those belonging to the several trusts, have been kept at the highest standard of efficiency.

The rates during the year on through freight were about as in the previous year, but your Company did a larger share of the more profitable business, such as the dressed beef, provisions, &c.

Your Company was enabled for almost the entire year to furnish all the cars needed. The traffic increased largely, however, in July, and continued heavy in August and September, and during the last quarter your Company was sometimes short of car equipment.

In July your Company made a contract with the Baldwin Locomotive Works for 45 additional locomotives of the largest and heaviest description with immense power. The contract provided that these engines should be paid for in sixty monthly instalments, bearing interest, with the option to your Company to redeem the paper at any time at its then present value.

The interest upon the Income Bonds for the year ending September 30, 1890, was paid and that for the current year will also be paid in January, 1892.

A dividend of 3 per cent for the year ending September 30, 1891, upon the Preferred Stock will be paid on Jan. 15, 1892.

The gross amount of current obligations at the close of the year was.....\$2,294,633 49
Of which \$1,150,000 were loans and \$1,144,633 49 for Bills Payable given for supplies.

From this should be deducted:

Cash on hand.....	\$481,803 33
Bills receivable.....	133,166 67
Advances to the Chicago & Erie R.R. Co. for betterments, which are to be repaid from the sale of Chicago & Erie 1st mort. bonds.....	440,759 91
	1,055,729 91

Leaving the net amount of current obligations at the close of the year.....\$1,238,903 58

The amount of Chicago & Erie Railroad First and Second Mortgage Bonds on hand at present market prices will yield sufficient to pay this indebtedness and leave a considerable surplus.

It will be observed that during the year the amount of traffic reached the highest point known since the railroad was built, and the Board takes great pleasure in stating that the work has been performed by the employees generally with great fidelity and success. By order of the Board,

JOHN KING, President.

GREAT NORTHERN RAILWAY COMPANY.

SECOND ANNUAL REPORT—FOR YEAR ENDING JUNE 30, 1891.

The following is a statement of the Minneapolis & St. Cloud Land Grant for the fiscal year ending June 30:

The President and Directors submit the following report for the year ending June 30, 1891:

For the purpose of comparison, the following statements are submitted, showing the results for the year ending June 30, 1891, from the operation of the line leased from the St. Paul Minneapolis & Manitoba Railway Company. Statements do not include the W. & S. F. Ry. or D. W. & P. Ry.

GROSS EARNINGS.

Per Cent.	1891.		1890.	Per Cent.
74-1901	\$7,628,010 71	Freight.....	\$6,915,166 59	73-7696
18-2553	1,876,960 18	Passenger.....	1,774,567 96	18-9308
2-6422	292,228 08	Mail.....	218,303 21	2-3288
1-2260	126,050 39	Express.....	112,029 34	1-1951
9-4864	358,464 85	Miscellaneous.....	353,932 14	3-7757
	\$10,281,714 21		\$9,373,999 24	

OPERATING EXPENSES.

Per Cent.	1891.		1890.	Per Cent.
25-2143	\$1,302,051 65	Conducting Trans'n	\$1,242,189 69	27-5084
31-5387	1,028,644 65	Motive Power.....	1,478,639 85	32-7366
24-0707	1,243,001 50	Mainence of Road & Structures.....	778,507 65	17-1916
9-9472	513,669 77	Maintenance of Cars.....	437,517 07	10-7935
9-2291	476,582 62	General Expenses.....	531,619 54	11-7699
	\$5,163,954 19		\$4,516,773 80	

SUMMARY OF EARNINGS AND EXPENSES.

1891.		1890.
\$10,281,714 21	Gross Earnings.....	\$9,373,999 24
5,163,954 19	Operating Expenses.....	4,516,773 80
\$5,117,760 02	Net Earnings.....	\$4,857,225 44
299,650 59	Taxes.....	274,350 69
\$4,818,109 43	Net Income.....	\$4,582,874 75
50-22	Operating Expenses per cent of Gross Earnings.....	48-18
53-14	Operating Expenses and Taxes per cent of Gross Earnings.....	51-11
\$3,676 58	Gross Earnings per Mile of Road.....	\$3,367 45
1,846 55	Operating Expenses per Mile of Road.....	1,622 57
\$1,830 03	Net Traffic Earnings per Mile of Road.....	\$1,744 88
2,796-54	Average Miles of road under Operation.....	2,783-71

COMPARATIVE STATISTICS OF FREIGHT TRAFFIC OPERATIONS DURING LAST TWO FISCAL YEARS.

	1891.	1890.
Freight Train Mileage.....	3,132,540	2,914,592
Number of Tons Carried.....	2,280,382	2,324,900
Tons Carried One Mile.....	616,286,817	540,059,827
Earnings from Freight Traffic.....	\$7,628,010 71	\$6,915,166 59
Average Earnings per Ton per Mile.....	01238	01280

COMPARATIVE STATISTICS OF PASSENGER TRAFFIC OPERATIONS DURING LAST TWO FISCAL YEARS.

	1891.	1890.
Passenger Train Mileage.....	1,773,993	1,799,007
Number of Passengers Carried.....	1,995,515	2,198,428
Number of Passengers Carried One Mile.....	82,327,486	73,458,977
Earnings from Passenger Trains.....	\$2,458,314 12	\$2,267,669 36
Earnings per Passenger per Mile.....	02279	02415

SUMMARY OF FREIGHT AND PASSENGER TRAFFIC OF THE GREAT NORTHERN RAILWAY, WILLMAR & SIOUX FALLS RAILWAY AND DULUTH WATERTOWN & PACIFIC RAILWAY.

FREIGHT TRAFFIC.

Including the entire freight traffic for the year, the increase of tonnage and decrease in the average rate would produce the following apparent result:

Increase of revenue from increase of business.....	\$957,160 84
Decrease of revenue from a decrease in average rate.....	144,235 61
Net increase.....	\$842,925 23

PASSENGER TRAFFIC.

Including entire passenger traffic there was an increase of revenue from increase of business.....	\$214,113 21
Decrease of revenue from decrease in average rate.....	87,299 17
Net increase.....	\$126,814 04

Early in December, 1890, the St. Paul & Minneapolis Street Railway companies put in operation their electric street railway line between St. Paul and Minneapolis, with the result of diverting from Great Northern short line trains a large portion of the passenger traffic previously carried. During the seven months ending June 30, 1891, there was a decrease in short line business as compared with the corresponding period of the previous year as shown below:

Passengers.....	270,225
Revenue.....	\$55,295 64

Exclusive of the short line business between St. Paul and Minneapolis during the past fiscal year, there was an increase in passenger traffic as shown below:

Passengers.....	69,338
Passengers one mile.....	11,525,416
Revenue.....	\$179,202 89

During the year the fifty-six pound steel between St. Cloud and Hinckley has been replaced with seventy-five pound steel. Wooden trestle and pile bridging on this line has been mainly replaced by stone culverts and earth embankments.

On the Breckenridge Division, seventy-five pound steel has been laid from a point between Donnelly and Morris, to Herman, and will during the summer be completed to Breckenridge.

During the year, as will be seen by reference to the tabulated statements herein, there have been large expenditures for additional stations, shops, water supply, highway bridges, extension of terminal yards, side-tracks, and other permanent improvements, amounting to \$652,327 58. The principal expense for stations and highway bridges has been incurred in Minneapolis. When this improvement is completed the Company will be able to run its trains through Minneapolis without a street crossing at grade, and it is expected that the terminal station facilities in that city will be adequate for the business for many years to come.

The policy of re-laying the main lines with heavy rails has been continued. The Board of Directors bearing in mind the constant downward tendency of rates have kept in view the importance of cheap operation, and to insure the ability to meet these conditions in the future have made liberal expenditures to secure permanent improvements in the cost of transacting the Company's business.

The shops at St. Cloud mentioned in the last report have been completed, and the freight equipment for all the lines is being thoroughly repaired there.

EXTENSIONS.

The extension from Grafton to Cavalier (31-71 miles), mentioned in the last report, has been completed and put in operation, and is furnishing the Company with a satisfactory business.

The Sauk Centre Northern Branch is being extended from Eagle Bend to Park Rapids, a distance of 54-52 miles; and it is intended another year to complete this line to Leech Lake, where it will have access to the largest district of pine timber standing in the Northwest. Inasmuch as the larger portion of the Company's lines are located in prairie regions, the value of this extension will be apparent.

The Moorhead Northern Branch is being extended from Hendrum, on the east side of the Red River, to Alton, on the line between Fargo and Grand Forks, a distance of 10-54 miles.

On the Montana Central, the line is being extended from Monarch to Barker, 10-79 miles, and from Monarch to Neihart, 13-44 miles. This work will be completed the coming fall.

Track-laying on the Pacific Extension has been nearly completed to the summit of the Rocky Mountains. During the winter a large force was employed on the heavy work between the summit of the main range and Spokane Falls, and this force is being largely increased for the summer's work, with the intention of completing, as far as possible, before next winter, the grading to the last-named place. Careful and thorough examination has been made of the entire country along the line of the Pacific Extension, through to Puget Sound, resulting in a line shorter, and with lower grades, than those of any trans-Continental line heretofore built between the Great Lakes and the Pacific Ocean. The work on this line, including the roadbed and bridges, is being done in the most substantial and thorough manner, to provide for using the heaviest types of locomotives and cars with the greatest safety. It is expected that the line will be completed to the Pacific coast in time for the summer business of 1893.

As will be seen by reference to the details of this report, the business of the Company and its proprietary lines shows a constant improvement, and at the same time a steady reduction in rates of transportation. Attention is called to the statement herein, showing the reductions for the past ten years.

The increase of business on the lines west of Minot, including the Montana Central, amply justifies the wisdom of building into that country, and your Directors are more fully impressed with the importance of the extension to the Pacific coast.

The business of the Northern Steamship Company shows an increase in tonnage and earnings over last year, and the benefits of the operation of this line in connection with your railway are fully confirmed.

The Company's coal mines at Sand Coulee, Mont., have secured to the Company a full supply of good fuel at a low cost, and a large traffic for its returned cars from Montana eastward.

During the year there were retired of the St. Paul Minneapolis & Manitoba Railway Company's First Mortgage Land Grant Bonds, \$280,000, by the operation of the Land Grant Sinking Fund, reducing the amount of interest to be paid by this Company under the lease \$19,600 per annum. It is expected that the reductions from this source will be increased with the increasing sales of the Company's lands.

LAND COMMISSIONER'S REPORT.

Jas. J. Hill, Esq., President.

DEAR SIR: I herewith respectfully submit the following report regarding the Minneapolis & St. Cloud Land Grant for the fiscal year ending June 30, 1891:

	Acres.	Acres.
Amount of Grant, Hinckley Branch.....	425,664 00	
Amount of Grant, Willmar Branch.....	51,200 00	476,864 00
Total acreage selected to date.....	187,954 46	
Total acreage deeded to company to date.....	124,712 64	
Total acreage sold prior to June 30, 1891.....		54,690 33

Remaining unsold June 30, 1891..... 422,173 67

During the year ending June 30, 1891, 2,022.86 acres of land were sold for \$12,553 78, an average price of \$6 21 per acre. The expenses of the Land Department for the year were \$3,427 20.

Amount of deferred payments due Company, \$10,719 93, bearing seven per cent interest.

W. W. BRADEN,
Land Commissioner.

These lands are being selected by the Company as fast as the examinations can be made.

JAS. J. HILL,
President.

TRACK STATEMENT.

	MILES.	MILES.	MILES.	Total.
	Main Track.	2d, 3d & 4th Track.	Side Track.	
GREAT NORTHERN RY.				
Leased from St. Paul				
M. & M. Ry.....	2,807.64	43.12	379.44	13,230.20
PROPRIETARY COMPANIES—				
Eastern Ry. of Minn.....	72.39		31.98	104.37
Montana Central Ry.....	192.54		21.82	214.36
Willmar & S. P. Ry.....	148.91		11.22	159.13
Duluth W. & P. Ry.....	69.84		4.09	73.93
Minneapolis U. Ry.....	2.48	2.48	1.84	6.80
Total all lines.....	3,291.80	45.60	430.39	3,787.79

* Not including Neilhart and Barker branches under construction, of which 42.60 miles main track and 2.23 miles side tracks are practically completed. The whole will be completed this season.

† This statement does not include the Pac. Exten. under construction.

There was constructed during the year a branch line from Grafton, N. D., to Cavalier, N. D., 31.71 miles, and also a connection with the Great Falls & Canada Railway, near Great Falls, Mont., 1.26 miles.

EQUIPMENT STATEMENT JUNE 30, 1891.

Class—	G. N. Ry.	M. C. Ry.	E. Ry.	Total
Locomotives.....	259	18	18	295
Passenger Equipment.....	223	10	13	246
Freight and Work Equipment.....	8,991	761	1,274	11,026

REVENUE ACCOUNT.

To—Conducting Transportation, Motive Power, Maintenance and General Expenses.....	\$5,063,954 19			
Fund for Permanent Improvements and Renewals.....	100,000 00	\$5,163,954 19		
Rental Paid Eastern Ry. of Minnesota.		18,750 00		
Taxes.....		299,650 59		
Guaranteed Interest on St. P. M. & M. Ry. Bonds, Paid and Accrued.....	\$2,873,598 34			
Guaranteed Dividends on St. P. M. & M. Ry. Stock, Paid and Accrued.....	1,200,000 00			
Maintenance of St. P. M. & M. Ry. Organization.....	11,073 99	4,084,672 33		
Dividends, 1 per cent Nov. 1, 1890..	\$200,000 00			
Dividends, 1 per cent Feb. 1, 1891..	200,000 00			
Dividends, 1¼ per cent May 1, 1891..	250,000 00			
Balance.....		650,000 00		
		64,687 10		
		\$10,281,714 21		
			\$10,281,714 21	

INCOME ACCOUNT.

To Balance.....	\$988,621 34			
By Balance from Earnings.....		\$64,687 10		
Interest on Bonds Owned.....		285,704 05		
Dividends on Stocks Owned.....		21,436 00		
Rental of Leased Lines.....		185,704 93		
In erect and Exchange.....		118,585 63		
Bills Receivable.....		198,479 78		
Income from Other Sources.....		114,423 90		
	\$988,621 34		\$988,621 34	

GENERAL BALANCE SHEET.

To cost of properties and securities acquired from St. Paul Minneapolis & Manitoba Railway.....	\$19,250,000 00			
New equipment.....	65,359 82			
Additions and improvements.....	698,892 75	\$20,014,252 57		
Other properties & securities owned.		1,670,376 78		
Expended for construction of Pacific Line.....	\$8,431,272 15			
Interest on bonds.....	387,872 00			
Expended for construction of other lines.....	\$8,819,144 15			
	430,728 68	9,249,872 83		
CURRENT ASSETS				
Cash in St. Paul office.....	\$645,641 14			
Cash in New York office.....	1,379,582 45			
Cash in London office.....	176,199 74			
Due from agents.....	153,909 84			
Due from United States Postal Dep't	75,430 63			
Due from United States Transportation	15,662 88			
Advanced charges.....	5,361 90			
Due from other co's and individuals..	1,531,762 00	3,983,550 78		
Material supply.....		457,925 77		
		\$35,375,978 73		
By capital stock.....		\$20,000,000 00		
Proceeds lands and real estate sold.	\$93,750 61			
Proceeds from securities sold.....	731,250 00	830,000 61		
CURRENT LIABILITIES				
Audited vouchers unpaid.....	\$705,257 94			
Unpaid pay-rolls.....	375,302 66			
Interest due under lease from St. P. M. & M. Ry.....	912,198 00			
Dividends due under lease from St. P. M. & M. Ry.....	382 50			
Interest accrued, not due.....	202,146 67			
Dividends accrued, not due.....	200,000 00			
Taxes, not due.....	58,011 26			
Unpaid dividends G. N. Ry. capital stock	1,018 75			
Due to other co's and individuals.....	88,183 88			
	\$2,542,501 66			
CONSTRUCTION LIABILITIES.				
Audited vouchers unpaid.....	\$833,789 55			
Unpaid pay-rolls.....	85,030 95			
Due to other co's and individuals.....	348,447 61	3,869,749 72		
OTHER LIABILITIES.				
Montana Central Ry. current account.	\$444,262 34			
Eastern Ry. of Minn. current account.	1,191 99			
Northern Steamship Co.....	64,545 22			
Climax Coal Co.....	373 78			
Sand Coulee Coal Co.....	51,070 60	561,443 93		
Proceeds Pacific Extension Bonds....	\$8,005,599 40			
Interest received from Pacific Extension funds.....	346,747 88	8,352,347 28		
St. P. M. & M. Ry. accounts in liquidation.....		153,227 01		
Fund for permanent improvements and renewals.....		267,060 00		
Balance.....		1,402,159 18		
		\$35,375,978 73		

INCOME STATEMENT OF PROPRIETARY COMPANIES, FOR THE YEAR ENDING JUNE 30, 1891.

MONTANA CENTRAL RAILWAY	
Earnings from Operation.....	\$1,234,489 59
Income from Other Sources.....	12,150 57
Operating Expenses and Taxes.....	\$635,671 01
Rental of lines leased.....	3,600 00
Interest Paid and Accrued.....	387,500 00
	1,026,771 01
Balance.....	\$219,869 15

EASTERN RAILWAY OF MINNESOTA.

Earnings from Operation.....	\$836,444 44
Income from Other Sources.....	113,796 02
	\$950,240 46
Operating Expenses and Taxes.....	\$576,098 41
Rental of Lines Leased.....	79,651 20
Interest Paid and Accrued.....	226,712 50
	882,462 51
Balance.....	\$67,777 95

MINNEAPOLIS UNION RAILWAY.

Earnings from Operation.....	\$286,847 56
Operating Expenses.....	\$59,067 93
Interest Paid and Accrued.....	156,500 00
Balance.....	\$71,279 63

NORTHERN STEAMSHIP COMPANY.

Earnings from Operation.....	\$456,852 07
Operating Expenses.....	346,396 66
Balance.....	\$110,455 41

SAND COULEE COAL COMPANY.

Coal Sales.....	\$366,696 55
Income from Other Sources.....	20,032 20
Operating Expenses.....	\$386,728 75
Balance.....	\$119,349 04

WILLMAR & SIOUX FALLS RAILWAY.

Earnings from Operation.....	\$338,735 39
Operating Expenses and Taxes.....	\$203,199 46
Interest paid and Accrued.....	157,500 00
Balance.....	\$21,964 07

DULUTH WATERTOWN & PACIFIC RAILWAY

Earnings from Operation.....	\$30,440 60
Operating Expenses and Taxes.....	\$43,560 43
Interest Paid and Accrued.....	82,500 00
Balance.....	\$95,619 83

STATEMENT OF EXPENDITURES FOR ADDITIONS AND IMPROVEMENTS DURING THE FISCAL YEAR ENDING JUNE 30, 1891, UPON PROPERTY LEASED FROM THE ST. P. M. & M. RY. CO.

New Buildings for Transportation Department.....	\$22,932 29
New Buildings for Road Department.....	73 33
New Round Houses and Shops.....	122,386 69
New Fuel and Water Stations.....	35,582 70
New Miscellaneous Buildings.....	8,071 57
New Shop Tools and Machinery.....	31,590 30
New Side Tracks.....	87,845 90
New Fences.....	6,152 54
New Snow Fences and Snow Sheds.....	910 85
New Bridges and Culverts.....	18,166 74
Rails, Fastenings, etc.....	71,809 21
Right of Way.....	22,899 60
Real Estate.....	53,708 87
Minneapolis Improvement, representing work in progress between First Street and Holden Street; re-arrangement of Freight Yards, &c.....	170,166 99
New Equipment—	
Changing 150 Flat Cars into Box Cars.....	\$16,500 00
Changing 29 Flat Cars into Water Cars.....	8,263 83
Expenditures on Account of 46 Refrigerator Cars purchased in Previous Fiscal Year.....	182 88
Fitting Engine 331 with Driver and Air B. Fixtures.....	850 40
Total Additions and Improvements and New Equipment.....	\$678,124 69

NOTE.—In addition to the above there has been expended during the year, for equip. purchased on account of the St. P. M. & M. Ry. Pac. Ext.:
 375 Box Cars.....\$168,375 00
 400 Furniture Cars.....203,977 50
 \$372,352 50

TABLE SHOWING REDUCTION IN EARNINGS, BY REASON OF THE REDUCTION OF RATES, ON THE GREAT NORTHERN RAILWAY, FOR A PERIOD OF TEN YEARS, FROM 1882 TO 1891, INCLUSIVE (INCL'G W. & S. F. RY. AND D. W. & P. RY.)

FREIGHT.					PASSENGER.				
Year Ending June 30.	Tons One Mile.	Earnings per Ton, per Mile, Cents.	Freight Earnings collected by the Company.	Freight Earnings Figured on Basis of the Rate per ton per Mile of 1882.	Year Ending June 30.	Passengers One Mile.	Earnings pr. Pass. per Mile, Cents.	Pass'r Earnings collected by the Company.	Passenger Earnings Figured on Basis of rate per Pass. per Mile of 1882.
1882.....	189,862,911	2-51	\$4,773,005 72	\$4,773,005 72	1882.....	54,352,245	2-92	\$1,587,180 27	\$1,587,180 27
1883.....	341,539,997	1-95	6,687,934 96	8,572,633 92	1883.....	68,070,479	2-99	2,033,440 92	1,987,657 99
1884.....	340,347,879	1-79	6,114,459 51	8,542,731 76	1884.....	53,494,372	3-11	1,662,430 59	1,562,035 68
1885.....	395,592,105	1-32	6,013,050 12	9,929,361 84	1885.....	47,480,065	2-94	1,395,797 32	1,386,418 77
1886.....	374,985,532	1-49	5,587,284 43	9,412,136 85	1886.....	58,454,511	2-45	1,431,497 80	1,706,871 72
1887.....	450,932,489	1-36	6,151,746 69	11,318,405 47	1887.....	66,807,712	2-24	1,497,809 02	1,930,755 19
1888.....	559,785,053	1-30	7,277,333 45	14,050,855 83	1888.....	73,849,169	2-46	1,823,261 80	2,156,395 73
1889.....	407,068,580	1-49	6,075,636 52	10,217,421 36	1889.....	72,711,983	2-57	1,869,864 89	2,123,189 90
1890.....	554,752,349	1-27	7,071,787 71	13,924,283 96	1890.....	74,614,640	2-42	1,808,392 97	2,178,748 66
1891.....	634,163,295	1-24	7,914,712 94	15,917,498 70	1891.....	84,015,907	2-30	1,935,207 01	2,453,264 48
Totals.....	4,249,040,190	1-50	\$63,666,952 05	\$106,658,355 41	Totals.....	653,851,153	2-61	\$17,044,882 59	\$19,092,548 37
Decrease.....				\$42,991,403 36	Decrease.....				\$2,047,665 78
Freight.....				\$42,991,403 36					
Passenger.....									
Total.....									
Average per Year.....									

VIRGINIA DEBT SETTLEMENT.

OFFICIAL NEGOTIATIONS.

NEW YORK, April 28th, 1891.

To the Hon. P. W. McKinney, Governor of Virginia.

DEAR SIR: The Bondholders' Committee are now prepared to submit to you a proposition for the settlement of the State debt of Virginia.

We would be glad if you will name a very early day, if convenient, when some of us may meet you for the purpose of communicating the same in writing and making such verbal explanations as may seem proper.

We address this communication to you, not only as Governor of the State, but also as Chairman of the Commission appointed under the resolution of the General Assembly of March 3, 1890, that you may, if you deem it proper, have an opportunity to notify the other members of the Commission to be present at the conference.

We are, very respectfully, your obedient servants, F. P. Olcott, Henry Budge, William L. Bull, Hugh R. Garden, Charles D. Dickey, Jr., John Gill.

COMMONWEALTH OF VIRGINIA.

GOVERNOR'S OFFICE,

RICHMOND, May 2d, 1891.

Frederic P. Olcott,
 William L. Bull,
 Henry Budge,
 Charles D. Dickey, Jr.,
 Hugh R. Garden,
 John Gill,
 Bondholders' Committee,
 Care of G. S. Ellis, Esq., Sec'y,
 54 Wall st., New York.

GENTLEMEN: Your letter of the 25th of April was received to-day through the hands of Col. W. W. Gordon, of this city, informing me that the Bondholders' Committee are now prepared to submit a proposition for the settlement of the State debt of Virginia, and asking me to name a day when some of

you may meet me for the purpose of communicating the same in writing, making such verbal explanations as may seem advisable.

I deem it proper to call your attention to the terms of the resolution of the General Assembly of Virginia constituting the Commission. You will observe it expressly provides that no proposition shall be entertained by the Commission which is not supported by a deposit in cash of not less than one million dollars, to insure the faithful performance of the proposals, if accepted and ratified, etc. You make no mention of this fact, which the law makes a condition precedent to the consideration of your important proposition; hence my reference to it as a preliminary necessity.

The gentlemen who compose our Commission are from various parts of the Commonwealth, somewhat inconvenient and remote. So soon as I can ascertain when they can be with us, will let you hear from me again on the subject of your communication.

Very respectfully yours,
 (Signed) P. W. MCKINNEY.

NEW YORK, MAY 8, 1891.

Hon. P. W. McKinney, Governor of Virginia.

DEAR SIR: We beg to acknowledge the receipt of your letter of the 2d inst. Please accept our thanks for the prompt consideration which you propose to give to the subject of our request. We had not lost sight of the terms of the resolution of the General Assembly of Virginia constituting the Commission, nor of the provision to which you refer that no proposition shall be entertained which is not supported by a deposit in cash of not less than one million dollars in such depository as said Commission may designate, to insure the faithful performance of the proposal if accepted and ratified, etc.

In reply we beg respectfully to state that we would not have presumed to approach this subject and formulate a proposition to be submitted to the State for the settlement of the debt unless and until we were in a position to insure the faith-

ful performance of the proposal if accepted and ratified by a guarantee, at least the equivalent, and, in our judgment, far better than a deposit of one million of dollars in cash.

We have assumed that such deposit was required by reason of the fact that previous negotiations had failed, in part at least, because the parties supposed to represent the bondholders had no actual control of the indebtedness of Virginia, and that it was intended to guard against the repetition of such failure.

It is proper to state that, acting upon this assumption, we expect as preliminary to the negotiations, and in lieu of the deposit in cash, to show you by the most satisfactory evidence that we have about eighty-five per centum of the debt under our own immediate and absolute control for the purpose of his settlement, and are prepared to make delivery to the proper officers of the State if our proposition is accepted.

This, we suppose, is a far more complete and satisfactory guarantee for performance on our part than a deposit of one or even five million of dollars. The object of the act was evidently to insure the performance of the contract with the State, if made. And if, from the nature of the proposal we shall make, a far better guarantee is given, we presume that its object will be substantially accomplished, and that it would be useless to require us to tie up a million of dollars without practical benefit to any one.

It is true that if your Commission were authorized to make a final and binding contract with the bondholders upon a prerequisite of the million dollars deposit, possibly a technical compliance with the condition might be necessary; but as the purpose and scope of the conference between yourselves and the Bondholders' Committee is to ascertain whether terms mutually acceptable may be arrived at with the view of a meeting of the Legislature to consider it, we suppose, and respectfully submit, that a mere technical compliance with the condition referred to would not be regarded as necessary if a far better security is proposed. If, however, we are mistaken in the views herein presented, we respectfully suggest that a conference with the Commission on this subject will enable us to arrive at a conclusion in the premises satisfactory to all parties.

We have the honor to be your obedient servants,

F. P. Olcott, Henry Budge, W. L. Bull, Charles D. Dickey, Jr., Hugh R. Garden, John Gill.

RICHMOND, Va., June 1, 1891.

F. P. Olcott,
William L. Bull,
Henry Budge,
Charles D. Dickey, Jr.,
Hugh R. Garden,
John Gill,

Bondholders' Committee—
New York.

GENTLEMEN—I am instructed by the Virginia Commission to convey to you the within resolution, and to say in addition thereto that it will give me, personally, pleasure to meet with you at the time and place indicated:

"Resolved—That the Governor, as Chairman, inform the Committee of the Bondholders that in accordance with their letters of May the 8th, the Commission will hear them at the office of the Governor at the Capital at eleven (11) o'clock A. M., on Tuesday, the 2d inst."

Very respectfully,

P. W. MCKINNEY, Chairman.

NEW YORK, June 2, 1891.

To the
Hon. Philip W. McKinney,
Hon. J. Hoge Tyler,
Hon. H. T. Wickham,
Hon. Taylor Berry,
Hon. R. H. Cardwell,
Hon. W. D. Dabney,
Hon. R. H. Tyler,

Virginia Commission.

GENTLEMEN OF THE COMMISSION: In response to a joint resolution adopted by the General Assembly of Virginia on the third day of March, 1890, this Committee was organized for the purpose of submitting to you a plan and proposition for the settlement of the entire debt of Virginia, in accordance with the terms of said joint resolution.

This Committee has associated with it an Advisory Board for the creditors, composed of gentlemen whose names and reputation are a guarantee of intelligent and impartial consideration.

The function and duties of this Committee are set forth in a certain agreement entered into with the creditors of Virginia, dated May 12, 1890, and respectfully submitted as a part hereof; and the function of the Advisory Board is set forth in the plan and proposition for the adjustment of the debt of Virginia dated Nov. 28, 1890, which has been duly approved by said Advisory Board, and also submitted as a part hereof.

The Committee selected depositaries entitled to the highest confidence and commanding the largest financial influence in their several localities.

The utmost diligence has been exercised to obtain a deposit of the outstanding debt of the State for the purpose of said settlement; and by publication, advertisement, individual and official correspondence, no effort has been spared by the Committee or by the depositaries.

The result is an acquiescence on the part of the bondholders absolutely unprecedented, and hitherto deemed impossible.

Repeated efforts have been heretofore made to secure a deposit of the bonds, all of which have failed, and every settlement hitherto attempted has been unsuccessful.

The Committee has now under its control, and is prepared to surrender to the State, upon the conclusion of a settlement, not less than twenty-three millions of dollars of the defaulted obligations of the State owned by the public.

The Committee recognizes the principles of the Riddleberger Act of 1882 to be "A true state of the account between the State and her creditors" eliminating all compound interest; but it is of the opinion that the statement of the account, as set forth in the Act, is erroneous in several particulars; and respectfully submits, that while adhering to the principles of the said Act of February 14, 1882, the State on one hand or the creditors on the other will gladly correct any errors in said account. Attention is called to the following facts by way of illustration.

1st. The title of the Act is "To ascertain and declare Virginia's equitable share of the debt created before and actually existing at the time of the partition of her territory and resources," but the statement credits Virginia as against creditors who received nothing with payments to others of principal and of interest in excess of her equitable share of such debt. It is respectfully submitted that there should be eliminated as a credit all principal and interest paid by the State upon that portion of the debt set apart and declared to be the equitable proportion to be paid by the State of West Virginia, the same constituting, in the opinion of this Committee, a claim by the State of Virginia against the State of West Virginia, and not against the creditors of Virginia.

2d. The Riddleberger Bill provides for the scaling and exchange of the bonds held by the Literary Fund, and the amount of the debt January 1, 1861, as shown by the statement (part of the Riddleberger Bill), was designed to include the Literary Fund; but as a matter of fact it was inadvertently omitted, and therefore increases the debt by that amount as of January 1st, 1861.

3d. In the statement forming part of Riddleberger Bill tax-receivable coupons outstanding October 1, 1881, and those maturing January and July, 1882, were deducted from the arrearages of interest due by the State to the creditors, upon the ground that they would be paid in accordance with the terms of the Bill, and therefore increases the debt by that amount as of the first day of July, 1882.

4th. The bonds of the State held by her institutions are included in all statements of the debt and are embraced in the Act of February 14, 1882. Nevertheless, full interest has always been paid on the original amount held by the State institutions, including interest on the amount set apart as due by the State of West Virginia.

It is respectfully submitted that these bonds should have been excluded from any statement of the public debt, and the full interest paid thereon treated as an ordinary expense of Government; or, if included, then the excess of interest paid thereon should not have been credited in favor of the State and charged against her creditors generally.

It thus appears that the true state of the account between the State and her creditors, as contemplated by the Riddleberger Bill, will present, as of July 1, 1882, a much larger balance than is shown in said statement, and will aggregate at this date a larger amount than this Committee for the purpose of being well within the principles of the Riddleberger Bill, now asks of the State as a basis for the settlement of the whole debt owned by the public.

The Riddleberger legislation provided for an interest charge at the rate of three per cent per annum upon the net balance as per statement on face of the bill, and in addition thereto interest at three per cent per annum on the Literary Fund, with interest thereon from January 1, 1861.

Interest at three per cent per annum on matured coupons and other interest on bonds (which might not be promptly funded) as of the date of funding.

These several items alone would aggregate not less than \$325,000 per annum, not including the unmatured coupons which might be funded, and not including the correction of certain errors heretofore referred to.

It thus appears that the principles of the Riddleberger legislation call for an interest charge of over \$325,000 per annum, as of July 1, 1882, and the fundable interest which has been maturing since that date has materially increased this interest charge.

It is proper to add that the valuation of property in the State has increased about \$91,000,000 from 1882 to 1891.

Of the debt proposed to be funded there is now outstanding owned by the public an apparent maximum, as of July 1, 1891, approximating \$28,000,000. Of this amount, the Bondholders Committee control \$33,000,000 principal and interest to said date; and the Committee hereby proposes to surrender the same, together with any additional obligations which may be deposited, on the basis of \$20,000,000 of new 3 per cent bonds for the entire \$28,000,000.

The characteristics of the bonds under the terms of this proposition to be freedom from the tax-receivable feature, free from present and future taxation; that all fiduciaries may be authorized by law to invest in them, and that they may have such other characteristics and security as the representatives of the State and the Committee may consider best calculated to give them the highest possible standing in the money markets of the world.

It is proposed as a part of the settlement that the judgments and pending suits between the State of Virginia and

her tax-payers who have tendered coupons in payment of taxes be adjusted and marked satisfied.

Frederic P. Olcott,
Henry Budge,
Hugh R. Garden,
William L. Bull,
Charles D. Dickey, Jr.,
John Gill.

Bondholders'
Committee.

By
G. S. ELLIS,
Secretary.

COMMONWEALTH OF VIRGINIA.

GOVERNOR'S OFFICE.
RICHMOND, Va., June 3, 1891.

To Messrs.

Frederic P. Olcott,
Henry Budge,
Hugh R. Garden,
William L. Bull,
Charles D. Dickey, Jr.,
John Gill,

Constituting
Bondholders' Committee.

GENTLEMEN: The paper submitted by you to the Virginia Commission on yesterday sets forth that you have under your control \$23,900,000 of the outstanding unsettled obligations of the State (that is, obligations other than those already issued under the Riddleberger Bill), and you propose that such outstanding unsettled obligations be recast upon a basis which would require an annual interest charge of \$600,000, should the whole amount thereof, estimated by you at \$28,000,000, exclusive of obligations held by colleges, be recast upon that basis, in addition to the annual payment of interest required under existing laws.

The Virginia Commission feels constrained to decline to entertain said proposal, or to enter into a contract with the Bondholders' Committee on the basis thereof.

The interest charge required by said proposal largely exceeds the amount which would be payable on such unsettled obligations were the same funded in accordance with the principles of the Riddleberger Bill.

But, apart from this consideration, and in addition thereto, is the fact that the interest charge contemplated by your proposal exceeds the amount that the State is able to pay, after discharging its Constitutional obligations and providing other necessary expenses.

The Virginia Commission concurs fully in the correctness of the statements made by the Auditor, which have been before you, showing the receipts and disbursements of the State, and the net balance of revenues applicable to the service of the unsettled outstanding obligations.

From this statement it appears the revenues from taxation which during the next five years at least will be available for the service of the unsettled outstanding debt will not exceed \$300,000 per annum. To this may be added, probably, the amount of \$30,000 per annum, received by the State from stock in the R. F. & P. RR. Co., making the total amount of current income annually available to meet interest on the unsettled debt after reserving an amount sufficient to pay interest on Riddleberger bonds which are outstanding and cannot be canceled about \$330,000.

It is proper to advert briefly to the principal items composing the aggregate amount of disbursements as given by the statement referred to.

The sum of \$610,809, it will be noted, is appropriated to expenses of Government, and we confidently challenge criticism of any of the items composing it. The salaries of the State officials, especially of its judges, are believed to be far below those paid officers of equal dignity and responsibility of other States.

The annuities to the eleemosynary institutions, including the pittance of \$10,000 to the Soldiers' Home, amount to \$326,000. Most of this goes to the Insane Asylum, and yet it is a well-known fact that their accommodations and facilities are largely inadequate to meet the demand upon them. There are to-day confined in the jails of many of the counties insane patients for whom there is no room in the asylums. The increase of insanity in the colored race since emancipation and the very decided increase in the ratio of colored insane from year to year, is one of the most alarming problems that confronts the Commonwealth. The same remarks are applicable to the original charges of the State, which, in spite of all efforts to the contrary, have for a number of years been steadily increasing in the aggregate.

Both insanity and crime to a large extent coupled with, and it may be said attributable to, ignorance, especially among a race long accustomed to a state of slavery; the danger to the institutions of the State resulting from the sudden enfranchisement of the colored race, not only devoid of education, but without means of educating their children, has forced the State, as a mere matter of public safety, to make the best provision in its power for public education. To a very large extent the revenues provided for educational purposes are dedicated to that object by the Constitution itself, and are beyond the powers of the Legislature; and whatever amount in addition thereto is devoted to the same end, is absolutely necessary to maintain the common school system in its present condition of efficiency.

The experience of Virginia, in common with that of other States and countries where general common school education

is part of the settled policy of the Government, has been that higher institutions of learning within the State, and reasonably within the reach of the children of the masses, are necessary to maintain the efficiency of the common school and preserve them in a course of constant improvement. For this reason the State makes certain appropriations to colleges in various parts of her territory. The propriety of these appropriations, it is believed, is nowhere questioned.

In addition to these appropriations, a considerable amount is paid to various colleges in different sections of the State, as interest on obligations of the State held by them. These obligations held by colleges were for the most part donated to them many years ago by philanthropic individuals for the purpose of advancing the cause of education. The policy of paying full interest upon these obligations is really the same which has actuated the State in making direct appropriations to the higher institutions of learning, and any diminution of the amount so paid would seriously impair the educational system of the State.

These considerations among others show the impossibility of curtailing any existing expenditures of the State; and the idea of increasing the revenues by taxation is conceded on all hands to be impracticable.

It is, therefore, manifest that any negotiations for recasting the unsettled obligations of the State must proceed upon the basis of not exceeding \$330,000, available annually from current revenues to meet interest thereon.

Aside from her current revenues the State has no resources available for the service of the public debt, except \$216,358 50 realized from the sale of common stock of the C. & O. R'y Co. and \$467,800 of common stock and dividend obligations of the R. F. & P. R. R. Co.

It must be manifest to the Bondholders' Committee, as it is to this Commission, that these resources of the State are utterly inadequate to meet the interest charge under the proposal made by you.

The Virginia Commission must also express its dissent from most of the views and statements that are advanced by the Bondholders' Committee as preliminary to their proposal, especially the statement as to the amount that would be required by the Riddleberger Bill for the payment of interest annually, but deem it unnecessary to discuss them controversially in this connection.

In conclusion, the Virginia Commission desires to say that a settlement of this matter is greatly to be desired on such basis as will guarantee stability by being within the resources of the State and the fixed opinions which public sentiment has formulated; and if the Bondholders' Committee feel inclined to so change their figures as to bring them within the lines above indicated, and within the limits of the powers of negotiations conferred on this Committee by the legislative resolution under which it exists, they will be glad to continue these negotiations.

P. W. McKinney,
J. Hoge Tyler,
R. H. Cardwell,
Taylor Berry,
H. T. Wickham,
W. D. Dabney,
Robert H. Tyler.

Virginia
Commission.

By
P. C. WARWICK,
Secretary.

NEW YORK, August 11th, 1891.

To the Hon. Philip W. McKinney,
Hon. Taylor Berry,
Hon. J. Hoge Tyler,
Hon. R. H. Cardwell,
Hon. H. T. Wickham,
Hon. W. D. Dabney,
Hon. R. H. Tyler,

Virginia
Commission.

GENTLEMEN: We beg to acknowledge the receipt of your communication of June 3d (forwarded from Richmond on the 11th) in reply to our proposal submitted to you on June 2d for the settlement of the debt of Virginia.

We regret that you have felt constrained for the reasons assigned to decline to entertain the proposition to fund the unsettled debt upon a basis which would yield to the creditors \$20,000,000 in a new 3 per cent bond for the \$28,000,000 outstanding on the 1st of July, 1891.

We understand from your reply that you are of opinion:
First. That the interest charge required by our proposal "exceeds the amount which would be payable on such unsettled obligations were the same funded in accordance with the principles of the Riddleberger bill."
Second. That the interest charge contemplated by our proposal "exceeds the amount the State is able to pay after discharging its Constitutional obligations and providing other necessary expenses."

Respecting the first we respectfully submit that the joint resolution of the Legislature of 1890 ("appointing a Commission to receive proposals for funding the debt on the principles of the Riddleberger Bill") was construed to mean that a settlement would be had if the bonds were tendered on that basis.

This construction rested upon the following facts:
The message from the Governor of Virginia to the General Assembly in February, 1890, recommending the appointment of a Debt Commission.

The joint resolution of the General Assembly, passed March, 1890, adopting the recommendation of the Governor, and appointing your Commission.

The agreement between the Bondholders' Committee and the bondholders, dated 12th day of May, 1890, under which this Committee is empowered to meet your Commission upon that common ground, namely, the principles of the Riddleberger Bill, and to submit to you a proposition within the terms of said joint resolution.

For this reason it appeared to be our first duty to ascertain substantially the amount which would be due by the State, as of this date, under the principles of the Riddleberger Bill, upon its unsettled obligations in the hands of the public. In making certain investigations necessary to this end (based upon the official records of the State), we became convinced that those principles carried into effect would yield to the bondholders more than the amount asked for.

Respecting the second objection to our proposition, namely, that the interest charge contemplated by our proposal exceeds the amount the State is able to pay after discharging its constitutional obligations:

In submitting our proposition we were governed by the fact that the amount provided by the Riddleberger Bill to be applied to the payment of interest was ascertained and set apart (in the words of the act) out of

"The net revenue of the State remaining and so derived after providing for the proper and gradual liquidation of the balance of the moneys heretofore diverted from the Public Free School Fund, after liquidating gradually the arrearages to the Literary Fund, and leaving some small margin for the immediate and subsequent exigencies which are and are likely to be demanded by the public welfare—notably in respect to the humane institutions, now inadequate to the proper accommodation of that unfortunate class of every population."

We have been informed that taxable values having increased ninety-one million dollars since the passage of the Riddleberger Bill, the revenue has not decreased notwithstanding the fact that the tax rate has been reduced since that date from fifty to forty cents on the hundred dollars.

We have also been informed that while a portion of the revenue collected since 1882 for the payment of interest, has been used for other purposes, a considerable part of it has been invested by the State in Riddleberger bonds, amounting to about \$2,500,000, now held in trust as applicable to interest, under legislative enactment which provided that,

"The bonds so purchased shall be held as a security for the payment of the interest on the public debt of the State as it shall or may have accrued when funded under the Act aforesaid, and the same may be re-sold when necessary by the said Commissioners, and the proceeds of such re-sale be so used whenever the finances of the State may so require; provided that said Commissioners may in their discretion from time to time, when money is required to pay the interest upon the debt aforesaid, borrow money upon temporary loans for such purposes, and deposit such bonds as they may have acquired under this act, as collateral security for such temporary loan."

These circumstances, strengthened by the appointment of your Commission, led us to assume that the ability of the State had not been impaired, and that the interest charge proposed by us did not exceed that ability as measured by the principles of the Act of 1882.

We have carefully considered the statement of the Commission as to the amount which may be applied to interest out of the current revenue, but we have such confidence in the future prosperity of Virginia, if a settlement be now made, that we feel assured, before the expiration of five years, the revenue applicable to interest on the bonds which may be issued to compromise the unsettled debt will far exceed all possible charges; and from the foregoing statement it appears that any deficiency occurring within the five years (by reason of present demands for other purposes) may be met by applying, from time to time, so much as may be required either of the trust funds mentioned held as security for that purpose or the other assets mentioned by the Commission, aggregating in bonds, cash and stock more than \$3,300,000.

These facts appear to us to warrant the conclusion that our proposition was within the principles of the Riddleberger Bill, and also within the ability of the State; but in view of your communication, and endeavoring so far as our obligations to the Bondholders will permit, to meet the view of the Commission, we are now prepared and respectfully ask to amend our proposition submitted on June 2nd, as follows, to wit:

The Committee proposes to surrender as of July 1st, 1891, not less than \$23,000,000 (principal and interest) for such a proportion of \$19,000,000 of new 3 per cent bonds as the amount surrendered bears to \$28,000,000.

In all other respects the proposition to remain as stated in our communication of June 2nd, 1891.

Awaiting the favor of your early reply, we have the honor to be your obedient servants,

Frederic P. Olcott,
Henry Budge,
Hugh R. Garden,
William L. Bull,
Charles D. Dickey, Jr.,
John Gill,

Bondholders
Committee.

By F. P. OLCOTT,
Chairman.

G. S. ELLIS
Secretary.

NEW YORK, August 25th, 1891.

Frederic P. Olcott, Esq., Chairman Virginia Bondholders' Committee.

DEAR SIR:—For the information of the Committee, I beg to submit conclusions based upon recent correspondence and personal interviews with representative citizens during a visit to Virginia as a member of your Committee, in the interest of the bondholders. The unveiling of the statue of General "Stonewall" Jackson at Lexington, Virginia, on the 21st of July, the meeting of the "Virginia Bar Association" at White Sulphur Springs on the 29th of July, and the Convention of the "Farmers' Alliance" at Richmond, Virginia, on the 18th inst., afforded the opportunity for an interchange of opinion relative to the proposed debt settlement.

I conversed with men of every shade of political opinion, and became impressed with the following facts:

First. That the sentiment of the people of the State is strongly in favor of a settlement provided it can be made without further political agitation.

Second. That a rumor having reached the people that a difference between the annual interest charge named by the Committee and the maximum unofficially suggested by members of the Commission is considerably less than \$100,000, the hope is urgently expressed by men of all parties that means be found of compromising this difference.

Third. That it is probably impossible to obtain an official assurance to this effect pending the elections for the Legislature, because the value of that assurance will depend largely upon the personality of the members who may be elected.

Fourth. That prior to the election early in November the canvass for which is now in progress, it would be injurious to the interests of the bondholders to require the Virginia Debt Commission to state the maximum which they would recommend the Legislature to pay, because whatever amount might be named, would be used by men belonging to one or another of the three political parties to affect some special candidate or local measure; thus reviving animosities touching the debt which your Committee has striven with much success to allay.

Fifth. That with the exercise of sound discretion during the next 90 days a compromise may be reached half-way between our minimum and their maximum.

I have these expressions of opinion from leading "Republicans," "Democrats," "Readjusters" and members of the "Farmers' Alliance." All, however, urge that we do not permit the subject to be publicly discussed pending an election in which each of the above parties, although not now formally organized against one another on this question, will probably attack any position which may be taken beforehand by any one of the others. I am assured by the best men in this State that your Committee have, up to this time, pursued the wisest course possible to obtain the best results for the bondholders; and that having reached a point where the Committee and the Commission are substantially in sight of one another, the people, at first hostile, then indifferent, but now becoming thoroughly interested, will seek some way of compromising existing differences.

Of course there are many who continue to insist that the State cannot even pay the maximum which has been unofficially suggested by members of the Commission; but I am encouraged by almost all with whom I have communicated, that a more hopeful view will be taken even by those persons after the election; and I am urged by all to request the Committee to continue for a little while longer the line of action which has produced so marked a change in Virginia sentiment on this subject.

An amicable settlement depends upon the growth of that sentiment during the next two months.

I am, very sincerely yours,
(Signed) HUGH R. GARDEN.

RICHMOND, Virginia, Sept. 25, 1891,

To Messrs.

Frederic P. Olcott,
Henry Budge,
Hugh R. Garden,
William L. Bull,
Charles D. Dickey, Jr.,
John Gill,

Bondholders' Committee.

GENTLEMEN:—Your communication of date of the 11th ultimo was delivered to me by your counsel, Col. W. W. Gordon, on my return to the city after a protracted absence, on the inst. I, in an informal letter to Col. Gordon, acknowledged its receipt. Since that time I have given the matter most careful consideration, and have conferred with some of our prominent public men, who, like myself, most earnestly desire to reach, through the agency and co-operation of the New York Committee, a final and satisfactory settlement of our public debt. My conclusion is, that the conditions just now existing in Virginia are not favorable to a successful termination of the negotiation, if immediately proceeded with further.

The members of the Virginia Commission live in remotely different sections of the State, and, with scarcely an exception, are actively engaged, either as candidates for re-election or as public speakers in the canvass, preliminary to the Legislative election to be held on the 3d day of November. Under these circumstances, it would be inconvenient to convene the members of the Virginia Commission here now, and when convened difficult to get their deliberate, patient attention to

so important a problem as the just and satisfactory settlement of our public debt.

My earnest desire that the negotiations which have been commenced may prove successful, and my strong conviction that it would, for the reasons above given and for many other reasons, be best for the negotiations not to be now proceeded with further, but simply be held in abeyance till after the election, induce me to suggest that the Virginia Commission shall not be convened to answer your communication till after the election.

Feeling anxious that the future steps in the premises may be taken under the most favorable conditions for the attainment of the end, as earnestly desired by you as well as by myself, I make this suggestion for your consideration, and will be glad to have a candid expression of your views in the premises before any further action is taken.

I have the honor to be,

Your obedient servant,

P. W. MCKINNEY.

Chairman.

NEW YORK, October 28, 1891.

Honorable P. W. McKinney, Governor of Virginia, Chairman of the Virginia Debt Commission.

DEAR SIR—In the absence from the City of the other members of the Bondholders' Committee, Mr. Garden acknowledged, through Colonel Gordon, the receipt of your letter of the 25th ult.

Appreciating the importance of your suggestion that the Virginia Commission should not be convened to consider and answer our communication of August 11 until after the Legislative elections to be held on the 3d of November, and cordially reciprocating your earnest desire to reach a settlement of the public debt, we beg to convey to you our entire concurrence with the views expressed in your letter.

Looking to that clause of the Agreement of May 12, 1890, under which the obligations of Virginia are deposited, wherein provision is made for the withdrawal of the Bonds, in the event of a failure to come to a satisfactory adjustment on or before December 31, 1891, may we suggest the propriety of convening your Commission at such early date as may be practicable; and, if possible, not later than the 15th of November, at which time, should it be necessary, we will hold ourselves in readiness to wait upon the Commission at Richmond to discuss any matter of detail involved in our proposition.

We are respectfully

Your obedient servants,

Frederic P. Olcott,

William L. Bull,

Henry Budge,

Charles D. Dickey, Jr.,

Hugh R. Garden,

John Gill,

Bondholders' Committee.

By G. S. ELLIS, Secretary.

COMMONWEALTH OF VIRGINIA.

GOVERNOR'S OFFICE,

RICHMOND, VA., Nov. 10, 1891.

To Messrs.

Frederic P. Olcott,

Henry Budge,

William L. Bull,

Hugh R. Garden,

Charles D. Dickey, Jr.,

John Gill,

Bondholders' Committee.

GENTLEMEN—The Governor, as Chairman of the Virginia Commission, has convened them at his office in Richmond at 10 o'clock A. M. on Tuesday, Nov. 17. The Governor directs me to inform your Committee of the above meeting of the Commission, and to cordially invite each one of you gentlemen to be present, as he thinks the meeting will be of the greatest importance.

I have the honor to be, your obedient servant,

P. C. WARWICK,

Secretary.

Resolution of the State Commission presented to the committee at the conference of November 17, 1891:

Resolved, That it is the sense of this Commission that it cannot entertain the proposition communicated from the Bondholders' Committee under date of August 11, 1891, for the reasons stated in the communications from the Commission under date of 3d of June, 1891.

Resolved, second, That the chairman of this Commission be authorized to communicate the foregoing resolution to the said Bondholders' Committee at once, and to say that if the said Committee desires to make any further communication to this Commission, the Commission will be pleased to receive the same.

Correct copy,

P. C. WARWICK, Secretary.

COMMONWEALTH OF VIRGINIA.

GOVERNOR'S OFFICE,

RICHMOND, VA., November 18th, 1891.

Resolved, That the Commission is willing to report to the Legislature recommending a settlement of such of the obligations of the State referred to in the Riddleberger Bill now outstanding in the hands of the public as have not yet been funded under that bill, so that the whole amount which may be issued under such settlement shall not exceed \$18,000,000.

Bonds to be issued bearing interest at 2 per cent for ten years and 3 per cent for ninety years. Such bonds are not to have tax-receivable feature attached to interest obligations.

Such new bonds to be exchanged for the obligations now held by the New York Committee in the proportion of 18 to 23. It being understood as the basis of this resolution that the New York Committee now holds \$23,000,000 of obligations, and it being further understood that the new issue proposed shall in no case exceed \$18,000,000. This excludes obligations held by schools and colleges. The ratio of exchange here suggested would give to the New York Committee in exchange for the \$23,000,000 held by them the face amount of \$14,785,700 in the new bonds.

Correct copy.

P. C. WARWICK, Secretary.

RICHMOND, Va., November 18, 1891.

To the Governor of Virginia and Members of the Debt Commission:

GENTLEMEN:—We beg to acknowledge the receipt of the resolution passed at your meeting to-day, which, as we have stated to you, we will make known to our depositing security-owners, but without our recommendation.

After the discussion with your Sub-Committee last evening it hardly seems necessary to state at length our reasons for withholding our recommendation.

We will, however, cheerfully recommend either of the following propositions:

A three per cent 100-year bond, similar in form and feature to the Riddleberger Bill, for \$18,000,000; or a bond, similar in form and feature to the Riddleberger Bill, for \$19,000,000 at 100 years, the first five years interest to run at 2 per cent, the next five at 2½ per cent, the balance of the term 3 per cent.

I am, Gentlemen,

With great respect,

Your obedient servant,

F. P. OLCOTT,

Chairman.

RICHMOND, VA., November 18, 1891.

To

Frederic P. Olcott,

William L. Bull,

Charles D. Dickey, Jr.,

Henry Budge,

John Gill,

Hugh R. Garden,

Committee.

GENTLEMEN: On yesterday you submitted to the Virginia Commission a proposition to settle the obligations of Virginia mentioned in the Riddleberger Bill (not heretofore funded under that bill, and now outstanding in the hands of the public, but not including bonds held by schools and colleges) on one of the two following bases—viz., an issue of \$18,000,000 of bonds as one alternative and of \$19,000,000 as the other in lieu of the outstanding obligations aforesaid. Your proposition was that the \$18,000,000 of bonds, if issued, should run for one hundred years, bearing 3 per cent the entire period, and that the \$19,000,000 of bonds, if issued, should run for one hundred years, bearing 2 per cent for five years, 2½ for five years, and 3 per cent for the remaining ninety years. You further suggested that the proposed new bonds and the interest obligations on them should in either case conform in their general character to those issued under the Riddleberger Bill.

We have carefully considered your proposition and are constrained to say that, apart from other objections thereto, which occur to some or all of us, we fear that the State would be financially unable to meet a settlement in accordance with either of them. It is of course conceded on all hands that a settlement which cannot be met would be worse than no settlement at all.

Upon reflection, however, the Virginia Commission has come to the conclusion that there are certain sources of revenue which the State may avail herself of without increasing taxes. The additional income to be derived from these sources will perhaps not amount to very much, but the Virginia Commission hope they may be utilized for the purpose of accomplishing a final settlement of this much vexed question.

It is a well-recognized fact, too, that the large business interests of the State, among which may be mentioned the railroad companies, in their anxiety for a final settlement and looking to the general increase of credit and prosperity to result therefrom, have evinced a willingness to respond to such public demands as may fairly be made upon them for the attainment of the object in view.

This Commission will therefore make to the Legislature a favorable report upon the \$19,000,000 proposition if the same be modified as follows—that is to say: We will recommend a proposition to issue a maximum amount of \$19,000,000 of bonds to be exchanged for the outstanding obligations of the State mentioned in the Riddleberger Act (other than those held by schools and colleges) now in the hands of the public, but not including bonds already funded under this Act, such new bonds to run for one hundred years and to bear 2 per cent interest for ten years and 3 per cent for ninety years. The bonds and interest obligations shall be of the same general character as those provided by the Riddleberger Bill, and it is distinctly understood that the coupons or other interest obligations are not to be receivable for taxes. The proposed new bonds shall be exchangeable for the outstanding obligations aforesaid, in the proportion of nineteen of the former for twenty-eight of the latter. This recommendation

is of course to be made conditional on the understanding that your Committee hold and has the authority to exchange the obligations mentioned in your previous communications to us amounting to at least \$23,000,000.

P. W. McKinney,
J. Hoge Tyler,
R. H. Cardwell,
Taylor Berry,
H. T. Wickham,
W. D. Dabney,
Robert H. Tyler, } Virginia Commission.

P. C. WARWICK, Secretary.

RICHMOND, VA., Nov. 19, 1891.

To the Governor of the State of Virginia and the members of the Debt Commission:

GENTLEMEN—We acknowledge the receipt to-day of your communication dated the 18th inst. Our understanding of your communication is that if we will amend our proposition on the following basis it will be unanimously adopted by your Commission, viz.: That there be an issue of \$19,000,000 of bonds, having 100 years to run, bearing interest at 2 per cent per annum for ten years and 3 per cent for the remaining ninety years, and that the new bonds issued are to conform in the general character to those issued under the Riddleberger Bill. We represent over \$33,000,000 out of \$38,000,000 of debt stated by you as outstanding (excluding bonds held by the United States and the schools and colleges of the State). We therefore understand that under such amended proposition we should receive \$19,000 of new bonds for every \$28,000 of old indebtedness surrendered. It may go without saying that we are to receive for the West Virginia portion of the old bonds and interest thereon similar certificates to those issued by the State under the Riddleberger Bill. We beg to say that the proposition submitted by us as amended by you will go to our constituents with our cheerful recommendation, new bonds to bear interest from July 1, 1891.

We desire now to acknowledge the uninterrupted courtesy of your Commission during these protracted and delicate negotiations, and if in discussing these questions any abruptness has been shown we trust that your honorable body will not attribute it to a want of appreciation of the courtesy which has at all times been extended to us. We are, gentlemen, your obedient servants for the Virginia Bondholders' Committee,

F. P. OLCOTT,
HUGH R. GARDEN.

NEW YORK, Nov. 25, 1891.

.....
In the Matter
of
The Settlement of the Debt
of the State of Virginia.
.....

Whereas, The undersigned, under and in pursuance of a certain agreement dated May 12, 1890, between Frederic P. Olcott and others therein styled the Bondholders' Committee, and certain creditors of the State of Virginia, were constituted an Advisory Board for said creditors to examine such plans or propositions for the adjustment of the debt of the State of Virginia as might be formulated, and to state their approval and recommendation, or the contrary; and,

Whereas, We have been fully advised of the progress and conclusion of the negotiations between the Virginia State Commission and the said Bondholders' Committee, and have carefully considered the history of the case and the condition to which it has been conducted, and the result attained, as presented by the report of said Bondholders' Committee:

Now, therefore, we, as such Advisory Board, do hereby approve and recommend the plan of settlement of said debt as the same is embodied in the report of said Bondholders' Committee, as follows:

The State of Virginia in settlement and cancellation of Twenty-eight Millions of such indebtedness, shall execute and deliver its bonds for the sum of Nineteen Millions of Dollars, or in that proportion for the amount of indebtedness which shall be surrendered. Said bonds shall be payable in one hundred years after their date, and draw interest from the first day of July, 1891, at the rate of two per cent for the first ten years after that date, and at the rate of three per cent for the remaining ninety years, and until the maturity of said bonds.

In the approving the plan presented to us, we deem it proper to say that we should consider it unfortunate for the creditors and all concerned, if the subject of this indebtedness and its settlement should be allowed to again fall into the vortex of popular political discussion and dispute.

In view of the differences which have been compromised, the divergence of opinion which has been overcome, and the sentiment favorable to adjustment which has been aroused among the people of the State by patient negotiation and conciliatory argument, we are decided in our judgment that if the terms of settlement now proposed are rejected, the prospect

of an advantageous agreement in the future is far from encouraging.

The end sought is the settlement of an indebtedness the character of which has not in all respects been universally conceded, and the just amount of which has been earnestly disputed. In this condition of affairs, it seems to us that if a settlement is promised which on the whole appears to be expedient, no slight variance in terms should be allowed to defeat the plan.

We do not think the adjustment now proposed should be at all regarded in the same light as a scheme to float new securities of the State of Virginia for the purpose of raising money to meet immediate exigencies, but rather as the compromise of debt by the creation and delivery of valid and intrinsically valuable public obligations, which, though not perhaps of the character most favorable for speculative purposes, must be regarded in the hands of permanent owners as securities deriving absolute safety and value from the pledge of the faith of a sovereign State, combined with the willingness and ability of the State to make prompt payment.

The extended period which the proposed bonds are to run should not be disregarded in considering their desirability.

These suggestions are made not without the hope that they may in some degree aid the hearty acceptance of an adjustment which impresses us as a consummation which should be a cause of satisfaction to the bondholders and congratulation to the people of the State of Virginia.

Dated November 25, 1891.

Grover Cleveland,
Thomas F. Bayard,
E. J. Phelps,
George S. Coe,
G. G. Williams.

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities offered or to be offered:

CHARLOTTE, N. C.—\$40,000 city hall bonds are authorized.
GREENSBORO, N. C.—\$30,000 school bonds are authorized.
JACKSON, TENN.—\$55,000 6 per cent 30-year improvement bonds. Bids will be received till December 1.
LOWELL, MASS.—\$10,000 fire department bonds have been authorized.
PITTSFIELD, MASS.—\$6,000 water bonds are authorized.
RHODE ISLAND PERKINS HORSE SHOE CO.—\$875,000 7 per cent cumulative preference and \$500,000 common stock is offered for subscription. For details see advertisement in another column.

Pacific Mail.—The announcement made on the Street on Wednesday that the Pacific Mail Steamship Company had been awarded the contracts for mail service to Central America was incomplete, as the company has also received the award for the service to China and Japan. The mail routes awarded to the company in detail are: No. 42, between New York and Colon; No. 44, between San Francisco and Panama; No. 47, between San Francisco and Hong Kong, stopping at Yokohama. The compensation in the first year under these contracts will amount to \$300,000, and thereafter will be about \$500,000 per annum. The contracts go into effect on January 1.—*Evening Post*, Nov. 27.

Richmond & West Point Terminal.—The directors' meeting on Wednesday was apparently more harmonious than had been anticipated. Mr. Inman, as President, was authorized to send out a circular soliciting proxies for the annual meeting to be held December 8. This circular stated that the gentlemen named below had consented to "carefully inquire into and examine the condition of your properties, and to aid your company in perfecting the best plan for the permanent adjustment of its affairs." The proxy, if returned, would be voted so as to secure their action in the manner indicated and for the re-election of the present president and board of directors. The gentlemen named were Messrs. Eckstein Norton, William Salomon, of Speyer & Co.; Jacob H. Schiff, of Kuhn, Loeb & Co.; F. P. Olcott, President of the Central Trust Company; Charles S. Fairchild, President of the New York Security & Trust Company, and Louis Fitzgerald, President of the Mercantile Trust Company. President George F. Baker, of the First National Bank, was added to the committee, but his consent to serve was yet to be obtained.

The present directors have consented to serve, if re-elected, pending the formulating of a plan by the committee. When a plan shall have been adopted by the committee and board of directors, it is intended to invite the stockholders to ratify the same and to hold an election for a permanent management.

Thomson-Houston.—The Boston *Journal* gives the following comparative statement of the business for the three months ending October 31, 1891 and 1890, and for the nine months ending same dates in 1891 and 1890. The profits shown, however, are for the Boston office only.

Quarter ending October 31: Gross sales, \$9,098,573; increase, \$313,500; all expenses and commissions, \$2,273,405; increase \$194,522; net profit, \$825,165; increase \$118,978.

Nine months ending October 31: Gross sales, \$7,163,411; decrease \$349,109; all expenses and commissions, \$5,600,623; decrease, \$287,803; net profit, \$1,562,783; decrease, \$64,306.

Toledo St. Louis & Kansas City.—Comparative gross earnings of this railroad for the six months ending Nov. 30 for four years have been as follows (November, 1891, being estimated): In 1888, \$336,357; 1889, \$607,941; 1890, \$823,105; 1891, \$1,109,876. The net earnings for the same six months, June 1 to December 1, 1891, are estimated at \$325,464.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 27, 1891.

The intervention of the most popular of our close holidays (Thanksgiving) has had its influence upon the business of the week, more especially marked because we are approaching the end of the calendar year, when trade always grows more quiet. This year is no exception, but speculations in leading staples are not without interest. A recovery in cotton from the recent semi-panic prices and a "corner" in corn are among the incidents of the week. The export demand for breadstuffs has fallen off materially, but large quantities are still going forward on previous purchases. Heavy and general rains have completely removed the effects of the recent drought.

Lard on the spot has been comparatively quiet, and latterly prices have been drooping, but to-day the close was firm at 6-10c. for prime City and 6-45 @ 6-47½c. for prime Western, with refined for the Continent quoted at 6-60 @ 6-80c. For future delivery prices had a drooping tendency, but to-day became very active, the transactions aggregating 15,000 tierces, and prices made a slight recovery, owing, it was said, to a demand to cover contracts, stimulated by the less liberal arrivals of swine at Western points and to the dearer markets for corn.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	6-46	6-37	6-36	6-36	6-40	6-40
January delivery.....	6-65	6-55	6-54	6-54	6-58	6-58
February delivery.....	6-75	6-65	6-63	6-60	6-66	6-66
March delivery.....	6-85	6-75	6-72	6-70	6-76	6-76

Pork has met with a moderate demand and closes firm; quoted at \$10 @ \$10 25 for old mess, \$10 50 @ 11 for new mess, \$9 50 @ \$10 for extra prime and \$13 @ \$15 for clear. Beef has been dull; extra mess, \$7 50 @ \$8; packet, \$9 50 @ \$10 50; family, \$10 @ \$12 per bbl.; extra India mess, \$17 50 @ \$20 per tierce.

Beef hams are firm at \$12 75 @ \$13 per bbl. Cutmeats have further declined, and the lower prices have led to a large business, especially in Western cured for forward delivery, the transactions reported to-day exceeding 2,000 packages, most for February. City cuts sold at 5½c. for pickled bellies, medium weights, shoulders at 5½c., hams at 8c. Tallow closes active at 4 9-16c. @ 4½c., the higher figure for choice. Stearine is quiet at 7½c. @ 7¾c. in hhd. and tcs. Oleomargarine is lower at 5½c. Butter is dull at 23 @ 30c. for creamery. Cheese is dull at 10 @ 11½c. for State factory, full cream.

Coffee on the spot continues in fair demand at about steady prices. Rio is quoted at 13½c. for No. 7. To-day's sales included Rio No. 7 to arrive at 12½ @ 13½c. and to be shipped at 12½ @ 13½c. Mild grades have made no important change; good Cucuta is quoted at 19½c. The speculation in contracts has been moderately active, but values have been unsettled. To-day, however, there was an advance on advices received from Europe that renewed political troubles are expected in Brazil and on reduced crop estimates. The close was firm, with sellers as follows:

November.....	13-00c.	February.....	11-85c.	May.....	11-65c.
December.....	12-30c.	March.....	11-75c.	June.....	11-60c.
January.....	11-95c.	April.....	11-70c.	July.....	11-55c.

—a partial advance of 5 @ 30 points for the week.

Raw sugars have been quiet but steady at 3½c. for fair refining Muscovado and 3½c. for centrifugals, 96 deg. test. To-day molasses sugar, 89 deg. test, sold at 2½c. ex ship. Refined sugars have also been quiet and values have weakened a trifle; crushed is quoted at 5 @ 5½c. and granulated at 4 3-16 @ 4 5-16c. At the tea sale on Wednesday the offerings were larger and prices were easier.

Kentucky tobacco has been more active. Buyers have been in the market for the Spanish contracts, and sales for the week are 800 hhd., of which 600 for export. Seed leaf has been dull, and prices are scarcely so firm, owing to the excellent outturn of the new crop. Sales are 1,000 cases, as follows: 450 cases 1890 crop, Pennsylvania Havana seed, 11 @ 40c.; 150 cases 1890 crop, New England Havana, 21 @ 55c.; 250 cases 1890 crop, Wisconsin Havana, 13 @ 14c., and 150 cases sundries, 6 @ 25c.; also 600 bales Havana, 70c. @ \$1 15, and 150 bales Sumatra, \$2 @ \$3.

On the Metal Exchange Straits tin has been quiet, and the only transaction reported to-day was ten tons for the second half of December at 20-05c.; quoted at 20-10c. for February. Ingot copper is dull and weak, closing at 11c. for Lake. Domestic lead is quiet at 4½c. and spelter is quoted at 4½c. The interior iron markets are steadier. It is reported that steel rails, aggregating 211,000 tons, were sold all at \$30 at mills. Large sales of domestic pig iron are reported, including grey forge at \$13-50 @ \$13-75, and Bessemer at \$15 @ \$15-25, both at Pittsburgh.

Refined petroleum is quoted at 6-40c. in bbls., 7-70c. in cases and 8-90c. in bulk; naphtha, 5-50c.; crude in bbls., 5-70c., and in bulk 8-20. Crude certificates sold to-day at 57½ @ 58½c., closing at 57½c. Spirits turpentine is again easier at 34½ @ 35½c. Rosins are quiet but steady at \$1 35 @ \$1 40 for strained. Wool continues very dull and hops are less active.

COTTON.

FRIDAY, P. M., November 27, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegram⁸ from the South to-night, is given below. For the week ending this evening the total receipts have reached 313,225 bales, against 325,714 bales last week and 345,668 bales the previous week, making the total receipts since the 1st of Sept., 1891, 3,472,686 bales, against 3,199,252 bales for the same period of 1890, showing an increase since Sept. 1, 1891, of 273,434 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,521	18,657	5,190	8,060	9,189	11,302	60,919
El Paso, &c.....	.....	.....	.....	.....	.....	1,021	1,021
New Orleans.....	9,827	21,057	32,146	14,378	8,883	26,005	112,296
Mobile.....	2,317	3,143	1,400	1,353	815	2,317	11,345
Florida.....	.....	.....	.....	.....	.....	568	568
Savannah.....	9,168	11,266	4,719	7,244	7,571	4,435	44,403
Brunswick, &c.....	.....	.....	.....	.....	.....	9,426	9,426
Charleston.....	3,148	5,103	1,348	3,240	3,471	711	17,021
Port Royal, &c.....	.....	.....	.....	.....	.....	155	155
Wilmington.....	1,207	1,371	1,220	1,682	920	1,856	8,256
Wash'gton, &c.....	.....	.....	.....	.....	.....	194	194
Norfolk.....	2,471	4,811	4,173	3,959	4,096	3,029	22,539
West Point.....	3,266	1,384	3,541	1,977	1,570	2,007	13,645
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	1,329	1,329
New York.....	.....	.....	600	.....	210	395	1,205
Boston.....	824	1,153	1,071	898	1,288	.....	5,234
Baltimore.....	.....	.....	.....	.....	.....	129	129
Philadelphia, &c.....	948	289	599	668	.....	1,036	3,540
Totals this week.....	41,697	68,234	56,007	43,359	38,013	65,915	313,225

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to Nov. 27.	1891.		1890.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1891.	1890.
Galveston.....	60,919	650,472	33,064	579,995	161,157	75,851
El Paso, &c.....	1,021	14,485	993	5,114	.....	.....
New Orleans.....	112,296	1,052,695	84,699	834,860	395,301	220,668
Mobile.....	11,345	147,263	12,463	144,672	38,962	27,544
Florida.....	568	7,146	332	23,014	.....	.....
Savannah.....	44,403	604,112	42,673	607,654	129,696	135,921
Brunswick, &c.....	9,426	87,243	8,053	90,264	12,094	23,934
Charleston.....	17,021	298,570	13,562	254,393	94,309	56,831
P. Royal, &c.....	155	770	.....	301	.....	.....
Wilmington.....	8,256	100,973	5,570	126,024	18,239	20,903
Wash'gton, &c.....	194	1,073	314	1,336	.....	.....
Norfolk.....	22,539	261,086	20,676	294,650	69,549	40,243
West Point.....	13,645	158,024	15,092	167,580	9,085	.....
N'wpt'n's, &c.....	1,329	12,163	2,511	11,258	1,740	2,803
New York.....	1,205	7,831	661	9,188	253,469	59,399
Boston.....	5,234	36,992	3,882	18,067	23,500	20,000
Baltimore.....	129	7,733	5,793	15,896	20,241	12,983
Phil'del'a, &c.....	3,540	24,055	2,173	14,986	11,613	8,764
Totals.....	313,225	3,472,686	253,091	3,199,252	1,241,955	705,844

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c.....	61,940	34,057	38,566	21,530	33,993	39,005
New Orleans.....	112,296	84,699	109,956	97,044	84,556	94,654
Mobile.....	11,345	12,463	13,297	10,909	10,049	16,023
Savannah.....	44,403	42,673	42,906	36,268	33,319	39,387
Charl'ston, &c.....	17,176	13,562	19,206	19,548	15,614	20,823
Wilmington, &c.....	8,450	5,881	6,806	9,350	8,301	7,948
Norfolk.....	22,539	20,676	18,938	22,373	23,345	33,778
W't Point, &c.....	14,974	17,603	17,583	27,636	28,105	10,738
All others.....	20,102	21,474	21,260	13,433	15,124	13,365
Tot. this week.....	313,225	253,091	288,518	258,091	252,406	275,716
Since Sept. 1.....	3,472,686	3,199,252	3,095,824	2,616,462	3,130,946	2,713,590

The exports for the week ending this evening reach a total of 259,343 bales, of which 150,608 were to Great Britain, 21,985 to France and 86,749 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending Nov. 27.				From Sept. 1, 1891, to Nov. 27, 1891			
	Great Brit'n.	France.	Cont'nent.	Total.	Great Britain.	France.	Cont'nent.	Total.
Galveston.....	28,800	4,295	8,282	40,927	307,400	31,347	49,970	388,626
New Orleans.....	24,798	7,750	24,812	57,360	287,833	134,720	161,854	584,407
Mobile & Pens'l.....	6,791	.....	.....	6,791	18,350	.....	.....	18,350
Savannah.....	23,246	8,751	20,859	47,856	111,383	18,526	122,389	252,298
Brunswick.....	5,830	.....	.....	5,830	43,810	.....	.....	43,810
Charleston.....	31,846	5,550	21,077	58,473	98,934	5,550	75,758	175,240
Wilmington.....	.....	.....	4,350	4,350	30,306	.....	38,899	69,708
Norfolk.....	.....	.....	.....	.....	57,428	3,400	11,627	72,455
West Point.....	8,459	.....	.....	8,459	45,694	.....	4,890	50,554
N'wpt'n's, &c.....	.....	.....	.....	.....	5,505	.....	.....	5,505
New York.....	12,764	639	6,227	19,630	170,008	11,396	69,824	251,228
Boston.....	4,708	.....	118	4,826	61,551	.....	798	62,349
Baltimore.....	2,095	.....	865	2,960	34,629	2,800	32,507	69,936
Philadelphia, &c.....	1,776	.....	300	2,076	6,724	.....	500	7,224
Totals.....	150,608	21,985	60,749	233,342	1,209,090	208,101	506,494	2,044,311
Total, 1890.....	90,847	19,785	64,451	175,083	1,220,798	220,709	686,654	2,128,161

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 27 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	38,061	26,442	19,380	2,970	86,753	311,548
Galveston...	54,872	2,810	2,887	10,232	70,801	90,356
Savannah...	7,500	None.	15,300	3,800	26,600	103,096
Charleston...	2,700	None.	20,050	1,500	24,250	70,059
Mobile...	12,000	None.	None.	None.	12,000	26,962
Norfolk...	24,500	1,500	3,000	3,000	32,000	37,549
New York...	6,800	1,450	5,000	None.	13,650	239,819
Other ports...	30,000	None.	18,000	None.	48,000	48,512
Total 1891...	176,433	32,602	83,617	21,402	314,054	927,901
Total 1890...	93,909	24,376	95,508	13,469	227,262	478,582
Total 1889...	86,471	45,698	83,680	28,515	244,364	495,186

The speculation in cotton for future delivery at this market opened the week under review with a feeling of some depression, due to the statistical position and to the indications that the crop would, for a period more or less prolonged, continue to have a very free movement. But on Monday and Tuesday Liverpool showed strength that was quite disappointing to our operators for the decline—so much so that many who were "short" covered their contracts, and there was some buying for the rise. Better accounts from Manchester and smaller receipts at some of the interior towns contributed to the improvement. But the short interest proved to be small and the operators for the rise somewhat timid; and on Wednesday morning, after a buoyant opening, in which January contracts sold at 8.08c. and March at 8.48c., a rise of more than 40 points from recent inside prices, free selling to realize caused a partial decline. A violent storm passed over the whole cotton region, but attracted no attention, except so far as it caused an interruption of telegraphic communication. To-day a material decline at Liverpool caused a decided break in values at this market, to which the large stocks at all points and the continued liberal movement of the crop contributed. There was a slight recovery in the later dealings, on a demand to cover contracts, which arose from the reduced receipts at several of the principal interior towns. Cotton on the spot was in but moderate demand and prices were unchanged, closing dull at 8½c. for middling uplands.

The total sales for forward delivery for the week are 539,200 bales. For immediate delivery the total sales foot up this week 1,697 bales, including — for export, 1,697 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—November 21 to November 27.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary..... ½ lb.	5¼	5¼	5¼	5¼	5¼	5¼
Strict Ordinary..... ½ lb.	6¼	6¼	6¼	6¼	6¼	6¼
Good Ordinary..... ½ lb.	7	7	7	7	7	7
Strict Good Ordinary..... ½ lb.	7½	7½	7½	7½	7½	7½
Low Middling..... ½ lb.	7½	7½	7½	7½	7½	7½
Strict Low Middling..... ½ lb.	7½	7½	7½	7½	7½	7½
Middling..... ½ lb.	8½	8½	8½	8½	8½	8½
Good Middling..... ½ lb.	8½	8½	8½	8½	8½	8½
Strict Good Middling..... ½ lb.	8½	8½	8½	8½	8½	8½
Middling Fair..... ½ lb.	9¼	9¼	9¼	9¼	9¼	9¼
Fair..... ½ lb.	9¼	9¼	9¼	9¼	9¼	9¼

GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary..... ½ lb.	6¼	6¼	6¼	6¼	6¼	6¼
Strict Ordinary..... ½ lb.	6¼	6¼	6¼	6¼	6¼	6¼
Good Ordinary..... ½ lb.	7¼	7¼	7¼	7¼	7¼	7¼
Strict Good Ordinary..... ½ lb.	7½	7½	7½	7½	7½	7½
Low Middling..... ½ lb.	8½	8½	8½	8½	8½	8½
Strict Low Middling..... ½ lb.	8½	8½	8½	8½	8½	8½
Middling..... ½ lb.	9¼	9¼	9¼	9¼	9¼	9¼
Good Middling..... ½ lb.	9¼	9¼	9¼	9¼	9¼	9¼
Strict Good Middling..... ½ lb.	9¼	9¼	9¼	9¼	9¼	9¼
Middling Fair..... ½ lb.	10	10	10	10	10	10
Fair..... ½ lb.	10	10	10	10	10	10

STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary..... ½ lb.	5¼	5¼	5¼	5¼	5¼	5¼
Strict Good Ordinary..... ½ lb.	5¼	5¼	5¼	5¼	5¼	5¼
Low Middling..... ½ lb.	6¼	6¼	6¼	6¼	6¼	6¼
Middling..... ½ lb.	7¼	7¼	7¼	7¼	7¼	7¼

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	
Saturday Dull	—	1,109	—	—	1,109	59,700
Monday Dull	—	70	—	—	70	95,100
Tuesday Quiet	—	53	—	—	53	106,700
Wednesday Steady	—	324	—	—	324	162,000
Thursday Dull	—	Holiday	—	—	—	—
Friday Dull	—	141	—	—	141	115,700
Total	—	1,697	—	—	1,697	539,200

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 21— Bales, total..... Prices paid (range)..... Closing.....	Lower. 59,700 7.84 a 8.85 Easy.	Aver. 7.85 200 7.44 a 7.85 7.76 a 7.78	Aver. 7.96 3,800 7.80 a 7.90 7.80 a 7.81	Aver. 8.04 15,700 8.13 a 8.33 7.98 a 7.99	Aver. 8.19 6,700 8.13 a 8.14 8.13 a 8.14	Aver. 8.34 17,800 8.27 a 8.38 8.28 a 8.28	Aver. 8.47 3,000 8.38 a 8.50 8.39 a 8.40	Aver. 8.56 4,600 8.50 a 8.59 8.58 a 8.60	Aver. 8.66 1,200 8.60 a 8.69 8.69 a 8.70	Aver. 8.78 1,300 8.70 a 8.80 8.70 a 8.70	Aver. 8.84 900 8.75 a 8.85 8.75 a 8.77	Aver. 8.94 800 8.85 a 8.95 8.85 a 8.87	Aver. 9.04 800 8.95 a 9.05 8.95 a 9.00
Sunday, Nov. 22— Bales, total..... Prices paid (range)..... Closing.....	Flatter. 95,100 7.84 a 8.84 Steady.	Aver. 7.84 100 7.84 a 7.84 7.81 a 7.83	Aver. 7.84 100 7.84 a 7.84 7.83 a 7.84	Aver. 8.03 7,300 8.13 a 8.14 8.02 a 8.03	Aver. 8.18 13,900 8.13 a 8.14 8.13 a 8.14	Aver. 8.32 22,100 8.27 a 8.38 8.28 a 8.28	Aver. 8.43 6,300 8.38 a 8.50 8.39 a 8.40	Aver. 8.55 6,200 8.50 a 8.59 8.58 a 8.60	Aver. 8.64 800 8.60 a 8.69 8.69 a 8.70	Aver. 8.74 1,100 8.70 a 8.80 8.70 a 8.70	Aver. 8.84 1,300 8.75 a 8.85 8.75 a 8.77	Aver. 8.94 800 8.85 a 8.95 8.85 a 8.87	Aver. 9.04 800 8.95 a 9.05 8.95 a 9.00
Monday, Nov. 23— Bales, total..... Prices paid (range)..... Closing.....	Flatter. 106,700 7.84 a 8.90 Firm.	Aver. 7.89 200 7.88 a 7.90 7.90 a 7.92	Aver. 7.98 9,300 7.91 a 7.91 7.91 a 7.92	Aver. 8.07 32,700 8.16 a 8.11 8.11 a 8.11	Aver. 8.24 14,900 8.16 a 8.27 8.27 a 8.27	Aver. 8.38 26,500 8.31 a 8.42 8.41 a 8.42	Aver. 8.50 11,700 8.43 a 8.53 8.53 a 8.54	Aver. 8.60 6,000 8.56 a 8.65 8.64 a 8.65	Aver. 8.71 2,000 8.67 a 8.75 8.74 a 8.75	Aver. 8.83 2,200 8.80 a 8.85 8.84 a 8.85	Aver. 8.93 2,600 8.88 a 8.93 8.92 a 8.93	Aver. 9.03 2,600 8.98 a 8.98 8.96 a 8.97	Aver. 9.13 2,600 9.00 a 9.00 8.98 a 8.98
Tuesday, Nov. 24— Bales, total..... Prices paid (range)..... Closing.....	Flatter. 162,000 7.84 a 8.99 Dull.	Aver. 7.98 300 7.97 a 7.99 7.95 a 7.96	Aver. 8.06 811 a 8.19 8.12 a 8.19	Aver. 8.15 811 a 8.19 8.15 a 8.16	Aver. 8.32 811 a 8.19 8.32 a 8.33	Aver. 8.46 811 a 8.19 8.46 a 8.47	Aver. 8.60 811 a 8.19 8.60 a 8.60	Aver. 8.71 811 a 8.19 8.71 a 8.71	Aver. 8.82 811 a 8.19 8.82 a 8.82	Aver. 8.92 811 a 8.19 8.92 a 8.92	Aver. 9.02 811 a 8.19 9.02 a 8.93	Aver. 9.12 811 a 8.19 9.12 a 8.93	Aver. 9.22 811 a 8.19 9.22 a 8.93
Wednesday, Nov. 25— Bales, total..... Prices paid (range)..... Closing.....	Flatter. 239,819 7.84 a 8.99 Dull.	Aver. 7.98 300 7.97 a 7.99 7.95 a 7.96	Aver. 8.06 811 a 8.19 8.12 a 8.19	Aver. 8.15 811 a 8.19 8.15 a 8.16	Aver. 8.32 811 a 8.19 8.32 a 8.33	Aver. 8.46 811 a 8.19 8.46 a 8.47	Aver. 8.60 811 a 8.19 8.60 a 8.60	Aver. 8.71 811 a 8.19 8.71 a 8.71	Aver. 8.82 811 a 8.19 8.82 a 8.82	Aver. 8.92 811 a 8.19 8.92 a 8.93	Aver. 9.02 811 a 8.19 9.02 a 8.93	Aver. 9.12 811 a 8.19 9.12 a 8.93	Aver. 9.22 811 a 8.19 9.22 a 8.93
Thursday, Nov. 26— Bales, total..... Prices paid (range)..... Closing.....	Flatter. 311,548 7.84 a 8.99 Dull.	Aver. 7.98 300 7.97 a 7.99 7.95 a 7.96	Aver. 8.06 811 a 8.19 8.12 a 8.19	Aver. 8.15 811 a 8.19 8.15 a 8.16	Aver. 8.32 811 a 8.19 8.32 a 8.33	Aver. 8.46 811 a 8.19 8.46 a 8.47	Aver. 8.60 811 a 8.19 8.60 a 8.60	Aver. 8.71 811 a 8.19 8.71 a 8.71	Aver. 8.82 811 a 8.19 8.82 a 8.82	Aver. 8.92 811 a 8.19 8.92 a 8.93	Aver. 9.02 811 a 8.19 9.02 a 8.93	Aver. 9.12 811 a 8.19 9.12 a 8.93	Aver. 9.22 811 a 8.19 9.22 a 8.93
Friday, Nov. 27— Bales, total..... Prices paid (range)..... Closing.....	Flatter. 48,512 7.84 a 8.99 Dull.	Aver. 7.98 300 7.97 a 7.99 7.95 a 7.96	Aver. 8.06 811 a 8.19 8.12 a 8.19	Aver. 8.15 811 a 8.19 8.15 a 8.16	Aver. 8.32 811 a 8.19 8.32 a 8.33	Aver. 8.46 811 a 8.19 8.46 a 8.47	Aver. 8.60 811 a 8.19 8.60 a 8.60	Aver. 8.71 811 a 8.19 8.71 a 8.71	Aver. 8.82 811 a 8.19 8.82 a 8.82	Aver. 8.92 811 a 8.19 8.92 a 8.93	Aver. 9.02 811 a 8.19 9.02 a 8.93	Aver. 9.12 811 a 8.19 9.12 a 8.93	Aver. 9.22 811 a 8.19 9.22 a 8.93
Total sales this week.	539,200	1,300	49,800	150,600	86,400	135,600	45,100	36,400	19,300	6,300	8,300	100	—
Average price, week.	8.827,300	7.88	7.87	8.06	8.23	8.37	8.50	8.60	8.70	8.81	8.87	8.93	—
Sales since Sep. 1, 91*	619,000	1,054,200	3,403,100	1,044,100	1,167,500	328,700	301,000	277,000	76,600	102,900	1,100	200	—

* Includes sales in September, 1891, for September, 19,800; September-October, for October, 344,200.

The following exchanges have been made during the week:
 33 pd. to exch. 500 Dec. for Feb.
 43 pd. to exch. 1,700 Dec. for Mar.
 30 pd. to exch. 100 Jan. for Feb.
 16 pd. to exch. 100 Jan. for Feb.
 19 pd. to exch. 1,400 Nov. for Dec.
 49 pd. to exch. 2,700 Dec. for Jan.
 35 pd. to exch. 100 Dec. for Feb.
 13 pd. to exch. 1,000 Dec. for Feb.
 37 pd. to exch. 200 Dec. for Apr.
 19 pd. to exch. 100 Apr. for Aug.
 19 pd. to exch. 200 Dec. for Jan.
 50 pd. to exch. 1,800 Dec. for Feb.
 63 pd. to exch. 100 Dec. for Feb.
 36 pd. to exch. 800 Dec. for Feb.
 44 pd. to exch. 700 Dec. for Apr.
 75 pd. to exch. 500 Dec. for May.
 25 pd. to exch. 300 Dec. for May.
 30 pd. to exch. 100 Jan. for Feb.
 100 Nov. for Dec. a. n.
 85 pd. to exch. 900 Dec. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	997,000	760,000	651,000	413,000
Stock at London.....	9,000	25,000	15,000	7,000
Total Great Britain stock.	1,006,000	785,000	666,000	420,000
Stock at Hamburg.....	2,400	2,600	1,900	1,800
Stock at Bremen.....	87,000	93,000	60,700	3,400
Stock at Amsterdam.....	17,000	10,000	3,000	12,000
Stock at Rotterdam.....	400	300	300	300
Stock at Antwerp.....	5,000	3,000	5,000	500
Stock at Havre.....	222,000	159,000	127,000	100,000
Stock at Marseilles.....	8,000	3,000	3,000	2,000
Stock at Barcelona.....	40,000	46,000	45,000	31,000
Stock at Genoa.....	5,000	4,000	7,000	4,000
Stock at Trieste.....	24,000	4,000	7,000	4,000
Total Continental stocks.....	410,800	324,900	259,900	164,000
Total European stocks.....	1,416,800	1,109,900	925,900	584,000
India cotton afloat for Europe.	21,000	14,000	29,000	23,000
Amer. cotton afloat for Europe.	758,000	644,000	701,000	527,000
Egypt, Brazil, &c., afloat for E'p'e	42,000	45,000	33,000	58,000
Stock in U. S. Interior ports.....	1,253,941	705,884	739,550	778,973
Stock in U. S. Interior towns.....	501,497	390,678	271,708	321,658
United States exports to-day.	37,379	24,215	26,102	34,900

Total visible supply.....	4,030,617	2,937,677	2,726,260	2,332,531
Of the above, the totals of American and other descriptions are as follows:				
American.....				
Liverpool stock.....bales.	803,000	476,000	467,000	318,000
Continental stocks.....	288,000	220,000	170,000	97,000
American afloat for Europe.....	758,000	644,000	701,000	527,000
United States stock.....	1,253,941	705,884	739,550	778,973
United States interior stocks.....	501,497	390,678	271,708	321,658
United States exports to-day.	37,379	24,215	26,102	34,900

Total American.....	3,641,817	2,464,777	2,375,360	2,077,531
East Indian, Brazil, &c.....				
Liverpool stock.....	194,000	284,000	184,000	95,000
London stock.....	9,000	25,000	15,000	7,000
Continental stocks.....	122,800	104,900	89,900	67,000
India afloat for Europe.....	21,000	14,000	29,000	23,000
Egypt, Brazil, &c., afloat.....	42,000	45,000	33,000	58,000
Total East India, &c.....	388,800	472,900	350,900	255,000
Total American.....	3,641,817	2,464,777	2,375,360	2,077,531

The imports into Continental ports this week have been 90,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,093,940 bales as compared with the same date of 1890, an increase of 1,304,357 bales as compared with the corresponding date of 1889 and an increase of 1,698,086 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1890—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, '91.	Shipments This week.	Stock Nov. 27.	This week.	Since Sept. 1, '90.	Shipments This week.	Stock Nov. 28.
Augusta, Ga.....	6,505	119,245	2,101	13,732	11,119	150,416	6,309	37,665
Columbus, Ga.....	3,013	48,692	2,101	13,732	3,640	1,984	1,984	1,984
Memphis, Tenn.....	2,620	50,696	1,571	8,702	3,820	50,713	1,839	1,839
Mobile, Ala.....	6,201	115,047	4,845	28,686	4,977	90,516	4,072	14,706
Savannah, Ga.....	4,391	71,928	4,374	13,365	4,267	57,208	2,896	8,834
Charleston, S. C.....	3,896	37,025	2,707	13,353	4,762	320,426	32,830	123,623
Wilmington, N. C.....	1,800	16,784	2,200	4,027	1,815	20,460	2,131	3,517
Richmond, Va.....	5,553	17,343	6,317	2,265	800	22,237	800	1,212
Shreveport, La.....	4,168	46,243	1,874	12,663	3,843	44,569	2,654	14,098
Vicksburg, Miss.....	3,273	22,238	2,705	16,130	2,607	20,043	3,415	12,525
Columbus, Miss.....	1,197	21,788	365	5,478	1,166	18,828	415	2,965
Albany, Ga.....	1,128	32,357	1,051	5,047	1,166	27,402	888	2,287
Atlanta, Ga.....	6,750	74,729	6,498	14,934	6,930	6,930	6,410	9,092
Charlotte, N. C.....	6,404	53,190	2,700	13,517	6,574	44,330	5,717	4,558
Shreveport, La.....	4,723	7,921	35,339	59,096	36,000	225,600	28,939	53,265
Chattanooga, Tenn.....	4,723	308,547	7,700	1,700	13,991	92,624	16,123	3,855
Newberry, S. C.....	700	8,852	700	1,346	1,164	10,104	1,346	896
Raleigh, N. C.....	986	13,956	583	2,157	1,031	25,653	1,339	900
Columbia, S. C.....	1,638	4,097	370	796	1,031	4,460	1,346	900
Louisville, Ky.....	4,465	39,547	2,932	8,900	3,086	32,675	2,500	9,837
Little Rock, Ark.....	1,326	62,205	2,350	5,268	3,500	20,246	1,104	2,448
Houston, Texas.....	45,000	672,902	41,000	44,344	29,579	539,441	29,441	14,372
San Antonio, Texas.....	2,686	26,767	3,650	9,734	3,582	29,361	4,311	15,865
Meridian, Miss.....	1,405	16,725	2,597	3,794	2,313	16,389	1,222	3,794
Natchez, Miss.....	1,805	22,972	2,477	7,257	2,475	21,110	1,589	3,794
Atenas, Ga.....	1,364	33,149	2,477	7,257	2,475	21,110	1,589	3,794
Total, 31 towns.....	210,434	2,459,911	175,358	601,497	204,233	2,151,924	173,934	390,678

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 34,576 bales, and are to-night 110,819 bales more than at the same period last year. The receipts at all the towns have been 6,201 bales more than the same week last year, and since Sept. 1 they are 337,937 bales more than for the same time in 1890.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Nov. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 ¹ / ₂	7 ³ / ₄	7 ¹ / ₂	7 ¹ / ₂	.....	7 ¹ / ₂
New Orleans.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	.....	7 ¹ / ₂
Mobile.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	.....	7 ¹ / ₂
Savannah.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	.....	7 ¹ / ₂
Charleston.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	.....	7 ¹ / ₂
Wilmington.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	.....	7 ¹ / ₂
Norfolk.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	.....	7 ¹ / ₂
Boston.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	.....	8 ¹ / ₂
Baltimore.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	.....	7 ¹ / ₂
Philadelphia.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	.....	8 ¹ / ₂
Augusta.....	8 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	.....	7 ¹ / ₂
Memphis.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	.....	7 ¹ / ₂
St. Louis.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	.....	7 ¹ / ₂
Cincinnati.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	.....	7 ¹ / ₂
Louisville.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	.....	7 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 ¹ / ₂	Little Rock.....	7 ³ / ₄	Newberry.....	.....
Columbus, Ga.....	7 ¹ / ₂	Montgomery.....	7 ³ / ₄	Raleigh.....	7 ¹ / ₂
Columbus, Miss.....	7 ¹ / ₂	Nashville.....	7 ³ / ₄	Selma.....	7 ¹ / ₂
Eufaula.....	7 ¹ / ₂	Natchez.....	7 ³ / ₄	Shreveport.....	6 ¹ / ₂

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'ks at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1890.	1891.	1890.	1890.	1891.	1890.	1890.	1891.
Oct. 23.....	320,578	313,451	380,121	178,013	194,967	310,863	341,666	350,746	432,867
" 30.....	308,215	343,198	350,489	201,929	244,706	335,347	332,131	392,927	374,773
Nov. 6.....	300,135	300,360	344,697	238,838	281,451	373,630	337,044	337,111	392,580
" 13.....	264,488	278,284	345,668	247,032	322,297	423,178	302,682	319,130	385,216
" 20.....	288,007	266,644	325,714	257,825	360,179	466,021	299,400	303,926	360,457
" 27.....	288,518	253,091	313,225	271,708	390,678	501,497	302,401	283,590	347,561

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 3,918,254 bales; in 1890 were 3,575,360 bales; in 1889 were 3,354,973 bales.

2.—That, although the receipts at the outports the past week were 313,225 bales, the actual movement from plantations was 347,801 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 293,590 bales and for 1889 they were 302,401 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 27 and since Sept. 1 in the last two years are as follows:

November 27.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	35,330	230,490	28,939	172,915
Via Cairo.....	19,657	120,481	11,934	107,239
Via Hannibal.....	7,241	75,760	3,912	27,926
Via Evansville.....	5,569	10,613	1,187	4,115
Via Louisville.....	6,781	74,724	10,646	68,327
Via Cincinnati.....	6,266	50,885	10,452	57,691
Via other routes, &c.....	9,483	69,956	6,610	82,622
Total gross overland.....	90,327	632,909	73,680	520,835
Deduct shipments—				
Overland to N. Y., Boston, &c.....	10,108	76,611	12,489	58,137
Between interior towns.....	2,734	28,261	5,800	34,313
Inland, &c., from South.....	2,068	41,912	2,543	29,946
Total to be deducted.....	14,910	146,784	20,832	122,395
Leaving total net overland*.....	75,417	486,125	52,848	397,940

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 75,417 bales, against 52,848 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 88,185 bales.

In Sight and Spinners' Takings.	1891.		1890.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 27.....	313,225	3,472,686	253,091	3,199,252
Net overland to Nov. 27.....	75,417	486,125	52,848	397,940
Southern consumption to Nov. 27.....	17,000	172,000	16,000	158,000
Total marketed.....	405,642	4,130,811	321,939	3,755,192
Interior stocks in excess.....	34,576	445,568	30,499	376,108
Came into sight during week.....	440,218	.....	352,433	.....
Total in sight Nov. 27.....	.....	4,576,379	.....	4,131,300
North'n spinners tak'gs to Nov. 27.....	.....	879,282	.....	797,982

It will be seen by the above that there has come into sight during the week 440,218 bales, against 352,433 bales for the same week of 1890, and that the increase in amount in sight to-night as compared with last year is 445,079 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices to-night by telegraph indicate that there has been rain in almost all sections of the South during the week, and that at some points bad weather has interfered with work. The marketing of the crop, however, continues very free.

Galveston, Texas.—We have had rain on four days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 57, ranging from 40 to 74.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has ranged from 38 to 72, averaging 50.

Huntsville, Texas.—There has been rain on four days of the week, the precipitation reaching one inch and forty hundredths. Average thermometer 50, highest 68 and lowest 32.

Dallas, Texas.—It has been showery on one day during the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 53, the highest being 70 and the lowest 36.

San Antonio, Texas.—There has been rain on two days of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 54, ranging from 34 to 74.

Luling, Texas.—Rain has fallen on two days of the week, to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 30 to 74, averaging 52.

Columbia, Texas.—There has been rain on two days during the week, the precipitation reaching thirty-six hundredths of an inch. Average thermometer 55, highest 78, lowest 32.

Cuero, Texas.—We have had no rain all the week. The thermometer has averaged 53, the highest being 78 and the lowest 38.

Brenham, Texas.—It has rained heavily on two days of the week, the rainfall being one inch and seventy-one hundredths. The thermometer has averaged 53, ranging from 33 to 74.

Belton, Texas.—We have had rain on two days during the week, to the extent of seven hundredths of an inch. The thermometer has ranged from 46 to 74, averaging 60.

Weatherford, Texas.—It has been showery on one day of the week, the precipitation reaching ten hundredths of an inch. Average thermometer 53, highest 78 and lowest 28.

New Orleans, Louisiana.—We have had rain on three days of the week, to the extent of one inch and fifty-one hundredths. The thermometer has averaged 57.

Shreveport, Louisiana.—There has been rain during the week to the extent of one inch and thirty-seven hundredths. The thermometer has averaged 51, ranging from 29 to 66.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching four inches and ninety-three hundredths. The thermometer has ranged from 30 to 80, averaging 56.

Leland, Mississippi.—We have had rain during the week to the extent of three inches and thirty-two hundredths. Average thermometer 49.1, highest 71 and lowest 28.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had rain on three days of the past week, but the weather is now clear. The rainfall reached two inches and forty-one hundredths. The thermometer has averaged 47, ranging from 29 to 61.

Helena, Arkansas.—It has rained slowly on four days of the week, the precipitation reaching two inches and seventy hundredths. Most farmers have finished picking and receipts are falling off rapidly. The thermometer has ranged from 29 to 61, averaging 47.

Memphis, Tennessee.—The falling off in the week's receipts is attributed to two causes—bad weather and shortage in this district becoming manifest. There has been rain on four days of the week to the extent of two inches and eighty-six hundredths. Average thermometer 46.3, highest 61, lowest 31.6.

Nashville, Tennessee.—There has been rain on three days during the week, the rainfall reaching two inches and twelve hundredths. The thermometer has averaged 48, the highest being 69 and the lowest 28.

Mobile, Alabama.—We have had two inches and forty-two hundredths of rain on five days of the week. The thermometer has averaged 56, ranging from 37 to 72.

Montgomery, Alabama.—Rainfall for the week one inch and eighty-three hundredths on three days.

Selma, Alabama.—Rain has fallen on three days of the week, to the extent of two inches. Average thermometer 54, highest 70 and lowest 37.

Auburn, Alabama.—The week's rainfall has been one inch and twenty-three hundredths. The thermometer has averaged 40.4, the highest being 66 and the lowest 19.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on two days of the week, the precipitation reaching two inches and thirty-eight hundredths. The thermometer has ranged from 35 to 70, averaging 51.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation being seventy-two hundredths of an inch. Average thermometer 56, highest 74, lowest 39.

Augusta, Georgia.—The week's rainfall has been eighty-one hundredths of an inch on four days. The thermometer has averaged 53, the highest being 73 and the lowest 32.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has averaged 58, ranging from 42 to 73.

Stateburg, South Carolina.—Rain has fallen on one day of the week, to the extent of twenty-three hundredths of an inch, and is now falling. The thermometer has ranged from 23 to 72, averaging 51.3.

Wilson, North Carolina.—There has been rain on three days

of the week, the precipitation reaching eighty-five hundredths of an inch. Average thermometer 53, highest 66, lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 26, 1891, and November 27, 1890.

	Nov. 26, '91.	Nov. 27, '90.
New Orleans.....	Above low-water mark.	Feet. 3.0
Memphis.....	Above low-water mark.	Feet. 3.7
Nashville.....	Above low-water mark.	Feet. 6.2
Shreveport.....	Above low-water mark.	Feet. 2.3
Vicksburg.....	Above low-water mark.	Feet. 0.9

* Below low-water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1891.....	.....	.....	.....	3,000	39,000	42,000	4,000	83,000
1890.....	1,000	1,000	2,000	5,000	25,000	30,000	13,000	89,000
1889.....	3,000	1,000	4,000	16,000	38,000	54,000	38,000	135,000
1888.....	2,000	.....	2,000	10,000	35,000	45,000	17,000	63,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	2,000	2,000	4,000
1890.....	.....	.....	.....	1,000	2,000	3,000
Madras—						
1891.....	.....	.....	.....	11,000	6,000	17,000
1890.....	.....	2,000	2,000	11,000	11,000	22,000
All others—						
1891.....	1,000	1,000	2,000	16,000	12,000	28,000
1890.....	.....	1,000	1,000	21,000	12,000	33,000
Total all—						
1891.....	1,000	1,000	2,000	29,000	20,000	49,000
1890.....	.....	3,000	3,000	33,000	25,000	58,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	.....	42,000	2,000	39,000	4,000	54,000
All other ports.....	2,000	49,000	3,000	58,000	4,000	71,000
Total.....	2,000	91,000	5,000	88,000	8,000	125,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Receipts (cantars)*.....	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
.....	250,000	.....	160,000	.....	200,000
Since Sept. 1.	2,089,000	.....	1,837,000	.....	1,602,000

Exports (bales)—	1891.		1890.		1889.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	21,000	129,000	11,000	112,000	13,000	108,000
To Continent.....	4,000	39,000	5,000	47,000	4,000	34,000
Total Europe.....	25,000	168,000	16,000	159,000	17,000	142,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.				1890.			
	32s Cop.	32s lbs.	32s lbs.	32s lbs.	32s Cop.	32s lbs.	32s lbs.	32s lbs.
Oct 23 7½	d. d.	5 9	5 7	1½	4½	87½	88½	6 4½
" 30 7½	d. d.	5 9	5 7	1½	4½	87½	88½	6 4½
Nov. 6 7½	d. d.	5 8	5 7	0½	4½	87½	88½	6 4½
" 13 7½	d. d.	5 7½	5 7	0	4½	87½	88½	6 4½
" 20 7½	d. d.	5 7½	5 7	0	4½	87½	88½	6 4½
" 27 7½	d. d.	5 7½	5 7	0	4½	87½	88½	6 4½

JUTE BUTTS, BAGGING, &C.—A moderate amount of business is being transacted, but prices of jute bagging have undergone no change the past week. The close to-night is at 5½c. for 1½ lbs., 6c. for 2lbs. and 6½c. for standard grades. Manufacturers are holding aloof from the market, being unwilling to purchase to any considerable extent at current prices. As a rule jute butts are moving in only limited quantities. Holders, however, are apparently not disposed to shade ruling prices, which are 1½c. for paper grades and 2½c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 230,508 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers City of New York, 160.....	8,129
.....Holland, 1,336.....	2,468
.....Nomadic, 3,250.....	894
.....St. Bonans, 3,017.....	1,275
To Hull, per steamer Buffalo, 2,466.....	639
To London, per steamer Canada, 894.....	701
To Leith, per steamer Critic, 1,275.....	1,478
To Havre, per steamer La Bourgogne, 639.....	1,500
To Bremen, per steamer Lahn, 6.8.....	574
To Hamburg, per steamers Russia, 651.....	1,296
To Antwerp, per steamer Chicago, 1,478.....	
To Barcelona, per steamer Miguel M. Pinillos, 1,500.....	
To Naples, per steamer Elysia, 574.....	
To Trieste, per steamer Elysia, 1,296.....	

		Total sales.
NEW ORLEANS—To Liverpool, per steamers Carolina, 3,800.		
Santanderino, 7,000. Saturday, 5,300. Teutonia, 5,900.		
Vesta, 6,400.		28,400
To Havre, per steamers Cape Colonna, 5,751. Dora, 6,000.		
Felican, 5,433.		17,184
To Rouen, per steamer Stuart Prince, 550.		550
To Bremen, per steamers Alcester, 3,262. Bede, 5,550.		
Eggleston Abbey, 4,550. Endeavour, 3,800.		17,162
To Hamburg, per steamers Australia, 1,800. Gordon Castle, 1,650.		3,450
To Barcelona, per bark Teresa Figueras, 450.		450
GALVESTON—To Liverpool, per steamers Avonmore, 6,509.		
Capenor, 6,472. Castleton, 6,051. Dunmore Head, 5,613.		24,645
To Bremen, per steamer Abbeymoor, 5,256.		5,256
SAVANNAH—To Liverpool, per steamers Deramore, 7,759.		
Teelin Head, 3,944.		11,703
To Bremen, per steamer Geislerich, 4,250.		4,250
To Reval, per steamer Preston, 6,000.		6,000
To Ghent, per steamer Orsino, 5,075.		5,075
To Gottenburg, per steamer Abington, 3,800.		3,800
BRUNSWICK—To Liverpool, per steamers Almandine, 4,499.		
J. M. Lockwood, 4,103.		8,602
CHARLESTON—To Liverpool, per steamers Etona, 6,945.		
Southwood, 2,944.		9,889
To Salerno, per bark Quirinale, 1,365.		1,365
WILMINGTON—To Liverpool, per steamer Garlanda, 6,209.		6,209
To Reval, per steamer Harold, 5,121.		5,121
To Hango, per steamer Dunedin, 3,800.		3,800
MORFOLK—To Liverpool, per steamers Abergeldie, 4,479.		
City of Agra, 404. Ella, 1,698. Energia, 6,330.		12,909
To Bremen, per steamer Grantully, 3,032.		3,032
To Barcelona, per steamer Naranja, 2,695.		2,695
WEST POINT—To Liverpool, per steamer City of Agra, 6,990.		6,990
Newport News—To Liverpool, per steamer Madrid, 3,925.		3,925
BOSTON—To Liverpool, per steamers Kansas, 2,757. Lancasterian, 3,103. Norseman, 1,284. Seythia, 909.		8,053
To Hamburg, per steamer Cremon, 200.		200
To Yarmouth, per steamer Boston, 30.		30
BALTIMORE—To Liverpool, per steamers Baltimore, 2,315.		
Polynesian, 1,746.		4,061
To London, per steamer Minnesota, 1,350.		1,350
To Bremen, per steamers Hohenzollern, 1,899. Nurnberg, 1,529.		3,428
To Rotterdam, per steamers Beethoven, 530. Mendelssohn, 664.		1,194
PHILADELPHIA—To Liverpool, per steamer Lord Clive (additional), 100.		100
Total		230,508

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 20—Steamer Alcester, 4,152. Nov. 23—Steamer Wallachia, 3,950. Nov. 24—Steamers Bellarina, 3,513; Tregunio, 6,036; Washington City, 5,564. Nov. 27—Steamer Zeta, 5,120.	
To Havre—Nov. 26—Steamer Oswald, 4,295.	
To Bremen—Nov. 21—Steamer Marchioness, 4,753.	
To Vera Cruz—Nov. 20—Steamer Harlan, 1,150.	
NEW ORLEANS—To Liverpool—Nov. 20—Steamer Ross-shire, 4,700. Nov. 21—Steamer Yucatan, 6,000. Nov. 24—Steamers Australian, 3,600; Yoruba, 4,450. Nov. 27—Steamer Chickadee, 5,993.	
To Havre—Nov. 25—Steamer Alderly, 7,750.	
To Bremen—Nov. 21—Steamer Incharran, 6,317. Nov. 24—Steamer Canton, 4,377.	
To Hamburg—Nov. 25—Steamer Grecian Prince, 4,100.	
To Odessa—Nov. 21—Steamer Arabian Prince, 5,730.	
To Genoa—Nov. 21—Steamer Italia, 1,791. Nov. 24—Steamer Lisarrieve, 7,000.	
MOBILE—To Liverpool—Nov. 23—Steamer Heracles, 6,791.	
SAVANNAH—To Liverpool—Nov. 23—Steamer Stag, 5,517. Nov. 25—Steamer Iran, 11,118. Nov. 27—Steamer Gladestry, 6,611.	
To Havre—Nov. 21—Steamer Coronilla, 3,751.	
To Bremen—Nov. 20—Steamer Abena, 5,550. Nov. 21—Steamer Parkfield, 7,527.	
To Barcelona—Nov. 21—Steamer Plequa, 4,175. Nov. 23—Steamer Corinthia, 3,607.	
CHARLESTON—To Liverpool—Nov. 20—Steamers Mary Anning, 5,645; Ingley, 4,891. Nov. 21—Steamer Fresco, 7,097. Nov. 24—Steamer Velleda, 6,977. Nov. 25—Steamer Wastwater, 7,236.	
To Havre—Nov. 21—Steamer Gairloch, 5,550.	
To Bremen—Nov. 21—Steamer Thorilda, 6,483. Nov. 25—Steamer Harbinger, 4,671.	
To Reval—Nov. 21—Steamer Ocean Prince, 4,100.	
To Odessa—Nov. 21—Steamer Glendevon, 4,740.	
To Barcelona—Nov. 20—Bark Linda, 1,033.	
WILMINGTON—To Bremen—Nov. 25—Steamer Austerlitz, 4,359.	
WEST POINT—To Liverpool—Nov. 25—Steamer Red Sea, 8,459.	
BOSTON—To Liverpool—Nov. 17—Steamer Bostonian, 2,210. Nov. 20—Steamer Venetian, 2,493.	
To Yarmouth—Nov. 24—Steamer Boston, 118.	
BALTIMORE—To Liverpool—Nov. 17—Steamer Sedgemore, 1,899.	
To London—Nov. 20—Steamer Maine, 196.	
To Rotterdam—Nov. 20—Steamer Pataspeo, 865.	
PHILADELPHIA—To Liverpool—Nov. 17—Steamer British Princess, 6,413. Nov. 24—Steamer Lord Gough, 1,133.	
To Antwerp—Nov. 17—Steamer Belgienland, 200.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁵	3 ¹⁵	3 ¹⁶	3 ¹⁶		3 ¹⁶
Do bid. d.						
Havre, steam. d.	3 ¹⁵	3 ¹⁵	3 ¹⁵	3 ¹⁵		3 ¹⁵
Do						
Bremen, steam. d.	3 ¹⁵	3 ¹⁵	3 ¹⁵	3 ¹⁵		3 ¹⁵
Do						
Hamburg, steam. d.	3 ¹⁵	3 ¹⁵	3 ¹⁵	3 ¹⁵		3 ¹⁵
Do						
Amst'd'm, steam. d.	55*	55*	55*	55*		55*
Indirect	16 ⁶⁴ @ 3 ¹⁵					
Reval, steam. d.	32 @ 11 ¹¹	32 @ 21 ¹⁴	32 @ 21 ¹⁴	32 @ 21 ¹⁴		32 @ 21 ¹⁴
Do						
Barcelona, steam. d.	3 ¹⁵	3 ¹⁵	3 ¹⁵	3 ¹⁵		3 ¹⁵
Genoa, steam. d.	3 ¹⁵	3 ¹⁵	3 ¹⁵	3 ¹⁵		3 ¹⁵
Trieste, steam. d.	5 ¹⁵	5 ¹⁵	5 ¹⁵	5 ¹⁵		5 ¹⁵
Antwerp, steam. d.	11 ¹⁴	11 ¹⁴	11 ¹⁴	11 ¹⁴		11 ¹⁴

* Per 100 lbs. † Steamer December 9th or 19th.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 6.	Nov. 13.	Nov. 20.	Nov. 27.
Sales of the week.....bales.	45,000	42,000	61,000	58,000
Of which exporters took.....	2,700	2,700	3,000	2,500
Of which speculators took.....	300	800	2,100	3,000
Sales American.....	38,000	35,000	53,000	49,000
Actual export.....	7,000	6,000	6,000	10,000
Forwarded.....	64,000	67,000	65,000	77,000
Total stock—Estimated.....	704,000	777,000	832,000	997,000
Of which American—Estim'd.....	535,000	608,000	648,000	803,000
Total import of the week.....	130,000	146,000	127,000	252,000
Of which American.....	105,000	127,000	99,000	228,000
Amount afloat.....	390,000	445,000	468,000	395,000
Of which American.....	380,000	435,000	450,000	385,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Fair business doing.	Good demand.	Quieter.	Harden'g.	Steady.	In buyers' favor.
Mid. Up'l's.	4 ¹⁵	4 ¹⁵	4 ¹⁵	4 ¹⁵	4 ¹⁵	4 ¹⁵
Sales.	8,000	12,000	8,000	12,000	10,000	8,000
Spec. & exp.	1,000	1,000	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Quiet at 1-84 @ 2-84 decline.	Steady at 1-84 decline.	Steady at 1-84 dec.	Firm at 3-64 @ 1-84 advance.	Easy.	Quiet at 1-84 @ 2-84 decline.
Market, 4 P. M.	Very steady.	Firm.	Firm.	Very steady.	Barely steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Nov. 21.				Mon., Nov. 23.				Tues., Nov. 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November.	4.24	4.24	4.24	4.24	4.26	4.27	4.26	4.27	4.25	4.27	4.25	4.27
Nov.-Dec.	4.24	4.24	4.24	4.24	4.26	4.27	4.26	4.27	4.25	4.27	4.25	4.27
Dec.-Jan.	4.24	4.24	4.24	4.24	4.26	4.27	4.26	4.27	4.25	4.27	4.25	4.27
Jan.-Feb.	4.27	4.27	4.27	4.27	4.29	4.30	4.29	4.30	4.28	4.30	4.28	4.30
Feb.-Mch.	4.30	4.30	4.30	4.30	4.32	4.33	4.32	4.33	4.31	4.33	4.31	4.33
Mch.-April.	4.33	4.33	4.33	4.33	4.35	4.36	4.35	4.36	4.34	4.36	4.34	4.36
April-May.	4.36	4.37	4.36	4.37	4.38	4.39	4.38	4.39	4.37	4.39	4.37	4.39
May-June.	4.39	4.40	4.39	4.40	4.41	4.42	4.41	4.42	4.40	4.42	4.40	4.42
June-July.	4.42	4.43	4.42	4.43	4.44	4.45	4.44	4.45	4.43	4.45	4.43	4.45
July-Aug.	4.45	4.46	4.45	4.46	4.47	4.48	4.47	4.48	4.46	4.48	4.46	4.48
Aug.-Sept.	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, November 27, 1891.
The market for wheat flour was quite dull early in the week, and prices had a downward tendency. In particular the export demand was reduced, and low grades felt the withdrawal of this inquiry. The medium and high grades were not in large stock, and although the local trade operated sparingly, did not yield materially in values. Rye flour, on the contrary, showed a slight upward tendency, and corn meal, being quite scarce, was very firmly held. Buckwheat flour also felt the effect of the export demand and high price for the grain. To-day the market is steadier in tone, but trade is quiet.

The wheat market has felt the effect of dull foreign advices and the better weather in the Northwest. The movement of excessive supplies and the indications that other large supplies merely wait the appearance of buyers have had a depressing effect upon European markets, quite neutralizing the influence of the Russian interdiction upon the exportation of breadstuffs from that country. The export buying on Tuesday and Wednesday was extremely small, and "spot" values were quite as much depressed as "futures." To-day there was some recovery on the renewal of wintry weather in the Northwest and a better export demand, shippers taking 200,000 bush., including No. 1 Northern spring at \$1 08¹/₂ and No. 2 red winter for Dec. 15th at \$1 07¹/₂ @ 1 07¹/₂ f. o. b. from store.

		DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.			
		Sat.	Mon.	Tues.	Wed.
December delivery.....c.	106 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂
January delivery.....c.	108 ¹ / ₂	108 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂
February delivery.....c.	109 ¹ / ₂	110 ¹ / ₂	109 ¹ / ₂	108 ¹ / ₂	109 ¹ / ₂
March delivery.....c.	111 ¹ / ₂	111 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂
April delivery.....c.	113 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂
May delivery.....c.	115 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂
June delivery.....c.	117 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂

Indian corn felt early in the week the effect of a "corner" at the West, which caused a sharp advance on prime

grades of mixed corn and greatly unsettled values. The entire range became as wide as 20c. a bushel. On Tuesday choice old No. 2 mixed sold at 78½c. @ 79c., while "rejected" new went at 59c. steamer No. 2 at 69c. @ 70c. on the spot and 57½c. for Dember. On Wednesday there was a pretty general decline. Among the transactions was a sale of Southern white "horse-tooth" for January and February shipment at 68c., showing that the South has a surplus for the first time in several years. To-day futures were dearer, but spots unsettled. Steamer No. 2 mixed, as well as white and yellow, sold at 70c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	70	70	75	74	77	77
December delivery.....c.	58½	59½	61½	59½	60½	60½
January delivery.....c.	54½	55½	56½	55½	55½	55½
February delivery.....c.	54	54½	55	54	54½	54½
March delivery.....c.	54½	55	55	54	54	54
May delivery.....c.	52½	52½	52½	52½	52½	52½
June delivery.....c.			52½	52½		52½

Oats felt the effect of the rise in corn, and followed that staple in the partial decline on Wednesday. There has been a very good trade in the regular way, but the speculation has lacked spirit. To-day the market was dull and values were drooping.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	40	40½	40½	39½	39½	39½
January delivery.....c.	39½	39½	39½	39½	39½	39½
May delivery.....c.	39½	40	40	39½	39½	39½

Rye has shown the renewal of export buying, on which prices have made some improvement. No. 2 Western has sold at \$1.07 f.o.b. and \$1.10 for the first half of January. To-day the market was quiet. Barley has been quiet. The export demand for feeding stock has not been felt. Buckwheat has continued to sell for shipment, bringing 64¢ @ 65c. on the spot and for early arrival, and to day 66c. was asked for prime.

FLOUR.

Fine.....c.	\$3.10 @ \$3.60	Patent, winter.....	\$4.90 @ \$5.25
Superfine.....c.	3.40 @ 3.85	City shipping extras.....	5.25 @ 5.30
Extra, No. 2.....c.	3.65 @ 4.00	Rye flour, superfine.....	5.15 @ 5.60
Extra, No. 1.....c.	4.10 @ 4.50	Fine.....	3.75 @ 4.50
Clears.....c.	4.50 @ 4.75	Corn meal.....	
Straights.....c.	4.70 @ 5.15	Western, do.....	3.30 @ 3.50
Patent, spring.....c.	5.00 @ 5.50	Brandywine.....	@ 3.70
Buckwheat flour per 100 lbs., \$2.10 @ \$2.20.			

GRAIN.

Wheat—		Corn, per bush.—	
Spring, per bush.....c.	98 @ 1.10	West'n mixed.....	58 @ 78
Red winter No. 2.....c.	1.05 @ 1.08	Steamer No. 2.....	63 @ 70
Red winter.....c.	97 @ 1.08	West'n yellow.....	62 @ 75
White.....c.	97 @ 1.07	Western white.....	60 @ 73
Oats—Mixed.....c.	39 @ 41½	Rye.....	
White.....c.	39½ @ 44	Western, per bush.....	1.04 @ 1.07
No. 2 mixed.....c.	39½ @ 40½	State and Jersey.....	1.03 @ 1.08
No. 2 white.....c.	40 @ 41	Barley—No. 2 West'n.....	71 @ 72
Buckwheat.....c.	63 @ 66	State, 2rd.....	65 @ 67
		West feed'g.....	57 @ 60

For other tables usually given here see page 783.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 27, 1891.

The week's business has been broken in upon by the observance of Thanksgiving Day holiday, and the aggregate has reached but a moderate total. Under prevailing conditions an unbroken week would not have made much difference as the demand still comes forward on conservative lines. At the same time it can be noted that so far as inquiries are an indication, some of the leading buyers are putting out feelers after legitimate spring business in domestics. The reports to hand from manufacturing districts in New England during the past two days show that late rains have afforded the mills, lately suffering from lack of water power, considerable relief, but evidence of the effects of recent short production are noticeable in the stocks of certain popular brands, these being reported in better shape than for some time past. This fact has had additional weight given to it by the rise in the price of cotton, so that some of the shrewdest buyers are inclined to purchase goods on their merits wherever sellers would give them the slightest advantage. That only an indifferent amount of business has resulted is fair proof therefore of steadiness on the part of holders quite in keeping with the impression left by a general run of the market. In the jobbing trade the cleaning-up process is assuming definite shape, and the discriminating buyer can find bargains in all jobbing houses and in nearly all lines of goods. Reports of trade from outlying districts are fair this week, showing a steady distribution in progress without special activity. Collections continue in good shape and contrast favorably with the experience of a year ago.

DOMESTIC WOOLENS.—The market still reflects strongly between-season's conditions. The re-order demand for spring styles comes forward slowly and the duplicating request for heavy goods shows signs of exhaustion which will in all probability prove permanent so far as this season's goods are concerned. For heavy weights for the fall of 1892 business has not opened, although, as previously noted, certain agents and manufacturers are exerting themselves to secure orders for these now in default of other business. Orders for worsted suitings are confined to finest makes, but in all-wool styles some of the lowest grades have been in best demand. Against these latter satinet and cotton-warp cassimeres have fared badly. Overcoatings and cloakings are quiet and unchanged. No changes in prices have been noted in any direction, although in men's wear woollens irregularity still exists in some quarters.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 24 were 6,414 packages, valued at \$279,352, their destination being to the points specified in the table below:

NEW YORK TO NOV. 24.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	203	4,280	302	7,192
Other European.....	14	1,459	13	2,728
China.....	4,023	112,227	321	40,154
India.....	490	9,131	140	3,471
Arabia.....		12,338		9,499
Africa.....	16	4,740	3	6,896
West Indies.....	288	12,778	836	16,338
Mexico.....	167	8,634	71	2,426
Central America.....	42	7,938	213	5,742
South America.....	1,070	32,391	528	29,860
Other countries.....	101	2,509	32	2,949
Total.....	6,414	279,345	2,459	127,083
China, via Vancouver.....		23,301		61,175
Total.....	6,414	227,246	2,459	182,258

* From New England mill points direct.

The value of the New York exports since January 1 have been \$10,677,629 in 1891 against \$7,247,498 in 1890.

In staple cottons the demand which has come forward from day to day has disclosed few points of special interest. In brown sheetings, 4-yard makes continue well sold up, as do other light makes suitable for converting purposes, but standard and 3-yard sheetings are in quiet request as are bleached shirtings. Colored cottons in popular goods are steady and generally well in hand, while in cotton flannels deliveries on back orders, rather than current demand, keep stocks down. Business in printed and woven patterned cotton fabrics is almost entirely confined to spring styles at first hands; but the demand is not active, and in the former it waits upon the opening of lines of regular prints. In the jobbing trade buyers have mostly confined themselves to bargain lots in dark fabrics. The print cloth market rules quite steady at 2½c. for 64x64s and at 2-9-10c. for 56x60s, with a fair amount of business doing.

	1891.	1890.	1889.
Stock of Print Cloths—	Nov. 21.	Nov. 22.	Nov. 23.
Head by Providence manufacturers.....	211,000	284,000	243,000
Fall River manufacturers.....	338,000	600,000	8,000
Outside speculators (est).....	None.	3,000	None.
Total stock (pieces).....	549,000	887,000	251,000

FOREIGN DRY GOODS.—The demand during the week has been divided between holiday specialties and future deliveries of staple lines, spot business in the latter running exceedingly light. In dress goods high novelties in design, color or fabric are in best request, and brocades, moires and bengalines in piece silks. Stocks are generally reported in fair shape and prices steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 26, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

MANUFACTURES OF—	Week Ending Nov. 27, 1890.	Value.	Price Jan. 1, 1890.	Value.	Week Ending Nov. 26, 1891.	Price Jan. 1, 1891.	Value.
	Pkgs.				Pkgs.		
Woolen	657	256,773	73,492	23,822,548	669	122,342	50,933
Cotton	1,125	290,787	76,490	17,732,538	1,093	67,068	17,539,636
Silk	1,360	656,983	80,787	38,477,418	1,093	1,332,787	1,332,787
Flax	1,233	223,644	10,672	14,606,019	923	1,332,787	1,332,787
Miscellaneous	3,718	288,106	146,011	9,955,540	7,286	327,640	10,820,979
Total	8,093	1,725,103	482,845	106,632,445	10,986	593,011	83,254,321

MANUFACTURES OF—	Total on market.	Value.	Price Jan. 1, 1890.	Value.	Total on market.	Value.	Price Jan. 1, 1890.	Value.
Woolen	361	120,090	37,225	13,692,595	370	129,534	27,994	10,815,419
Cotton	441	14,334	16,332	4,053,996	334	116,189	19,321	4,915,547
Silk	141	78,103	16,368	6,232,770	278	17,186	11,786	5,483,113
Flax	240	39,182	20,650	3,334,032	308	67,068	22,092	3,433,390
Miscellaneous	257	41,825	146,155	2,462,157	83	13,335	10,684	1,200,173
Total	1,400	421,524	29,847	29,847,530	1,413	482,362	91,876	29,244,618
Entered for consumption	8,093	1,725,103	482,845	106,632,445	10,986	1,206,772	593,011	83,254,321
Total at the port.	9,533	2,146,627	719,675	136,477,105	12,399	1,708,134	684,887	109,502,936